EXECUTION VERSION

Dated 23 January 2013

FACILITY AGREEMENT

for

CORE EDUCATION AND CONSULTING SOLUTIONS, INC.
as Borrower

THE GUARANTORS SPECIFIED HEREIN
as Guarantors

CORE EDUCATION & CONSULTING SOLUTIONS PTE. LTD.
as Security Provider

Arranged by

DEUTSCHE BANK AG, SINGAPORE BRANCH

and

DEUTSCHE BANK AG, HONG KONG BRANCH
as Facility Agent

DB TRUSTEES (HONG KONG) LIMITED
as Security Agent

and

THE FINANCIAL INSTITUTIONS OR BANKS NAMED HEREIN
as Original Lenders

WHITE & CASE

8 Marina View #27-01
Asia Square Tower 1
Singapore 018960

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THIS AGREEMENT is dated 23 January 2013 and made

BETWEEN:

(1) **CORE EDUCATION AND CONSULTING SOLUTIONS, INC.** a corporation incorporated under the laws of the State of Tennessee, United States with its principal office located at 3 Ravinia Drive, Suite 1900, Atlanta, Georgia 30346 (the "**Borrower**");

(2) **CORE EDUCATION & TECHNOLOGIES LIMITED** a limited company incorporated under the laws of India as guarantor ("**CETL**");

(3) **PARTNERS4GROWTH, INC.** a corporation incorporated under the laws of the State of Delaware, United States of America with its principal office located at 3 Ravinia Drive, Suite 1900, Atlanta, Georgia 30346 as guarantor ("**PGI**" and together with CETL the "**Guarantors**");

(4) **CORE EDUCATION & CONSULTING SOLUTIONS PTE. LTD.** a limited liability company incorporated under the laws of Singapore as security provider (the "**Security Provider**");

(5) **DEUTSCHE BANK AG, SINGAPORE BRANCH** as mandated lead arranger (the "**Arranger**");

(6) **DEUTSCHE BANK AG, HONG KONG BRANCH** as facility agent (the "**Facility Agent**");

(7) **DB TRUSTEES (HONG KONG) LIMITED** as security agent of the Finance Parties (other than itself) (the "**Security Agent**");

(8) **THE FINANCIAL INSTITUTIONS OR BANKS** listed in Part 1 of Schedule 1 (*The Original Lenders*) as lenders (the "**Original Facility A Lenders**"); and

(9) **THE FINANCIAL INSTITUTIONS OR BANKS** listed in Part 2 of Schedule 1 (*The Original Lenders*) as lenders (the "**Original Facility B Lenders**" and together with the Original Facility A Lenders, the "**Original Lenders**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account**" means the Collection Account or the Debt Service Reserve Account.

"**Account Bank**" means Deutsche Bank AG, New York Branch.

"**Additional Commitments**" means, as the context may require, Additional Commitments (Facility A) and/or Additional Commitments (Facility B).

"**Additional Commitments Certificate**" means a duly completed certificate in the form of Schedule 6 (*Form of Additional Commitments Certificate*).

"**Additional Commitments (Facility A)**" has the meaning given in Clause 2.1(b)(i) (*The Facilities*).

"**Additional Commitments (Facility B)**" has the meaning given in Clause 2.1(b)(ii) (*The Facilities*).

"**Additional Facility A Lender**" means a lender agreeing to provide Additional Commitments (Facility A) pursuant to Clause 2.1(b)(i) (*The Facilities*) and which has become a Facility A Lender in accordance with the provisions of Clause 2.2 (*Effectiveness of Additional Commitments*).

"**Additional Facility B Lender**" means a lender agreeing to provide Additional Commitments (Facility B) pursuant to Clause 2.1(b)(ii) (*The Facilities*) and which has become a Facility B Lender in accordance with the provisions of Clause 2.2 (*Effectiveness of Additional Commitments*).

"**Additional Lender**" means, as the context may require, an Additional Facility A Lender or an Additional Facility B Lender.

"**Administrative Party**" means the Arranger or an Agent.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agent**" means the Facility Agent or the Security Agent.

"**Agent's Spot Rate of Exchange**" means the Facility Agent's spot rate of exchange for the purchase of the relevant currency with Dollars in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day.

"**APLMA**" means the Asia Pacific Loan Market Association Limited.

"**Applicable Period**" means a period of seventy two (72) Months from (and including) the initial Utilisation Date.

"**Asset Sale**" has the meaning specified in Clause 7.6(a).

"**Assignment Agreement**" means an agreement substantially in a recommended form of the APLMA or any other form agreed between the relevant assignor, assignee and the Facility Agent.

"**Authorisation**" means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"**Availability Period**" means:

(a) in relation to the Total Commitments as at the date hereof, the Original Availability Period; or

(b) in relation to any Additional Commitments, the period from and including the relevant Effective Date to and including the date which is the earlier of:

(i) ninety (90) days from the relevant Effective Date;

(ii) the Business Day before the first Repayment Date; and

(iii) the initial Utilisation Date in relation to such Additional Commitments,

or such later date as the Facility Agent (acting on the instructions of all the Lenders with the relevant Additional Commitments may agree.

"**Available Commitment**" in respect of a Facility means at any time a Lender's Commitment under that Facility *minus* the amount of its participation in any outstanding Facility A Loan or Facility B Loan (as applicable).

"**Available Commitment (Facility A)**" means at any time a Facility A Lender's Facility A Commitment *minus* the amount of its participation in any outstanding Facility A Loan.

"**Available Commitment (Facility B)**" means at any time a Facility B Lender's Facility B Commitment *minus* the amount of its participation in any outstanding Facility B Loan.

"**Available Facility**" in respect of either Facility or, as the context requires, both of them, means at any time the aggregate of the Lenders' Available Commitments in relation thereto.

"**Available Facility (Facility A)**" means at any time the aggregate of the Facility A Lenders' Available Commitments (Facility A).

"**Available Facility (Facility B)**" means at any time the aggregate of the Facility B Lenders' Available Commitments (Facility B).

"**Bankruptcy Code**" means Title 11 of the United States Code (entitled "Bankruptcy") as now or hereinafter in effect.

"**Board**" means the U.S. Board of Governors of the Federal Reserve System or any successor thereto.

"**Break Costs**" means the amount (if any) by which:

(a) the interest which a Lender should have received pursuant to the terms of this Agreement for the period from the date of receipt of all or any part of the principal amount of a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount of interest which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong, London, Mumbai, Singapore and:

(a) in relation to any date for the payment or purchase of Dollars, New York; or

(b) in relation to any date for the payment or purchase of Euro, any TARGET Day.

"**Collection Account**" means the USD account, designated as such, to be opened on or before the date of this Agreement in the name of the Borrower and held with the Account Bank in New York.

"**Commitment**" means a Facility A Commitment or a Facility B Commitment.

"**Compliance Certificate**" means a certificate delivered pursuant to Clause 19.2 (*Compliance Certificate*) substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*).

"**Debt Service Reserve Account**" means the USD account, designated as such, to be opened on or before the date of this Agreement in the name of the Borrower and held with the Account Bank in New York.

"**Debt Service Reserve Amount**" means on any date, an amount in USD equal to the aggregate amount of principal, interest and other amounts falling due for payment under the Finance Documents during the three (3) Month period immediately following that date.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Designated Person**" means a person or entity:

(a) located in, incorporated under the laws of, or owned by, controlled by or acting on behalf of a person located in or organised under the laws of, any country or territory that is the target of country- or territory-wide Sanctions Laws and Regulations (including, on the date hereof, Cuba, Burma/Myanmar, Iran, North Korea, Sudan and Syria);

(b) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on the "Specially Designated National and Blocked Person" list maintained by OFAC or any similar list (including any list of specifically designated nationals or designated persons or entities) maintained by, or any public announcement of Sanctions Laws and Regulations designation made by, the U.S. Department of State, the U.S. Department of Commerce, the U.S. Department of Treasury or any other U.S. government entity, the United Nations, India, the European Union or any of its Member States;

(c) otherwise a target of Sanctions Laws and Regulations ("target of Sanctions Laws and Regulations" signifying that a person or national from the sanctioning jurisdiction would be restricted from doing business with that person); or

(d) listed in the annex to, or otherwise subject to the provisions of, the Executive Order.

"**Dollars**", "**USD**" or "**US$**" means the lawful currency for the time being of the United States.

"**Effective Date**" has the meaning given in Clause 2.2 (*Effectiveness of Additional Commitments*).

"**Environmental Claim**" means any claim, proceeding or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law in any jurisdiction in which any member of the Group conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

"**Environmental Permits**" means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by the relevant member of the Group.

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time or any successor statute or statutes thereof.

"**ERISA Affiliate**" means any person that for purposes of Title I or Title IV of ERISA or Section 412 of the U.S. Revenue Code would be deemed at any relevant time to be a single employer or otherwise aggregated with any Obligor or a Subsidiary of an Obligor under Section 414(b), (c), (m) or (o) of the U.S. Revenue Code or Section 4001 of ERISA.

"**ERISA Event**" shall mean any one or more of the following:

(a) any reportable event, as defined in Section 4043 of ERISA, with respect to a Plan, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified of such event;

(b) the filing of a notice of intent to terminate any Plan, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, the filing under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or the termination of any Plan under Section 4041(c) of ERISA;

(c) the institution of proceedings, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of proceedings by the PBGC under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan;

(d) the failure to make a required contribution to any Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 412 or 430 of the U.S. Revenue Code or Section 302 or 4068 of ERISA, or the arising of such a lien or encumbrance; the failure to satisfy the minimum funding standard under Section 412 of the U.S. Revenue Code or Section 302 of ERISA, whether or not waived; or the filing of any request for or receipt of a minimum funding waiver under Section 412 of the U.S. Revenue Code with respect to any Plan or Multiemployer Plan, or that such filing may be made; or a determination that any Plan is, or is expected to be, an at risk plan within the meaning of Section 430 of the U.S. Revenue Code or Section 303 of ERISA;

(e) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the U.S. Revenue Code or Section 406 of ERISA;

(f) the complete or partial withdrawal of any Obligor, Subsidiary of an Obligor or any ERISA Affiliate from a Multiemployer Plan, the reorganization or insolvency under Title IV of ERISA of any Multiemployer Plan; or the receipt by any Obligor, any Subsidiary of an Obligor or any ERISA Affiliate, of any notice, or the receipt by any Multiemployer Plan from any Obligor, Subsidiary of an Obligor or any ERISA Affiliate of any notice, that a Multiemployer Plan is in endangered or critical status under Section 432 of the U.S. Revenue Code or Section 305 of ERISA; or

(g) an Obligor, a Subsidiary of an Obligor or an ERISA Affiliate incurring any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA).

"**EUR**", "**Euro**" or "**€**" denote the lawful currency of the Participating Member States of the Economic and Monetary Union.

"**EURIBOR**" means, in relation to any Loan in Euro:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the Interest Period of that Loan) the Reference Bank Rate,

as of 11.00am (Paris time) on the Quotation Day for Euro and for a period comparable to the Interest Period of that Loan and, if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Event of Default**" means any event or circumstance specified as such in Clause 22 (*Events of Default*).

"**Exchange Act**" means the Securities and Exchange Act of 1934, as amended from time to time, or any successor statute or statutes thereof.

"**Existing Accounts**" means the accounts set out in Annex F (*Schedule of Deposit Accounts*) to the Security Agreement.

"**Existing Financial Indebtedness**" means:

(a) Financial Indebtedness in an aggregate principal amount of no more than US$120,000,000 (or its equivalent in other currencies) constituted by preference shares issued by the Borrower to CETL as at the date hereof; and

(b) Financial Indebtedness in an aggregate principal amount of no more than US$20,000,000 owed by the Borrower and Core Education Technologies, Inc. pursuant to the Suntrust Loan Agreement.

"**Existing Security**" means the Security constituted by the security agreement dated 18 May 2012 and entered into by the Borrower and Core Education Technologies, Inc. in favour of Suntrust Bank.

"**External Indebtedness**" means any Financial Indebtedness which is denominated or payable by its terms, or at the option of the creditor in respect of such Financial Indebtedness, in a currency other than Dollars.

"**Executive Order**" means the US Executive Order No.13224 of 23 September 2011, entitled "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism".

"**Facility**" means Facility A or Facility B.

"**Facility A**" means the Dollar term loan facility made available under this Agreement as described in Clause 2.1(a)(i) (*The Facilities*).

"**Facility A Commitment**" means, in relation to any Facility A Lender at any time, as the context requires:

(a) the rights of any person against such Facility A Lender under this Agreement to require such Facility A Lender to make or maintain any participation in any Facility A Loan, and the corresponding obligations (conditional or otherwise) of such Facility A Lender; or

(b) the currency and maximum aggregate amount at such time of such participation(s) of such Facility A Lender in any Facility A Loan(s) (whether made at such time or capable of being made thereafter).

"**Facility A Lender**" means:

(a) an Original Facility A Lender;

(b) an Additional Facility A Lender; or

(c) any person which becomes a Facility A Lender after the date of this Agreement,

which in each case has not ceased to be a Facility A Lender in accordance with the terms of this Agreement.

"**Facility A Loan**" means, as the context requires, a loan made or to be made under Facility A or the principal amount outstanding at any time of that loan including, for the avoidance of doubt, any loan made pursuant to any Additional Commitments (Facility A) being made available.

"**Facility B**" means the Euro term loan facility made available under this Agreement as described in Clause 2.2(a)(ii) (*The Facilities*).

"**Facility B Commitment**" means, in relation to any Facility B Lender at any time, as the context requires:

(a) the rights of any person against such Facility B Lender under this Agreement to require such Facility B Lender to make or maintain any participation in any Facility B Loan, and the corresponding obligations (conditional or otherwise) of such Facility B Lender; or

(b) the currency and maximum aggregate amount at such time of such participation(s) of such Facility B Lender in any Facility B Loan(s) (whether made at such time or capable of being made thereafter).

"**Facility B Lender**" means:

(a) an Original Facility B Lender; or

(b) an Additional Facility B Lender; or

(c) any person which becomes a Facility B Lender after the date of this Agreement,

which in each case has not ceased to be a Facility B Lender in accordance with the terms of this Agreement.

"**Facility B Loan**" means, as the context requires, a loan made or to be made under Facility B or the principal amount outstanding at any time of that loan including, for the avoidance of doubt, any loan made pursuant to any Additional Commitments (Facility B) being made available.

"**Facility Office**" means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

(a) sections 1471 to 1474 of the U.S. Revenue Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the U.S. Revenue Code (which relates to payments of interest and certain other payments from sources within the US), 1 January 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the U.S. Revenue Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the U.S. Revenue Code not falling within paragraphs (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**FATCA FFI**" means a foreign financial institution as defined in section 1471(d)(4) of the U.S. Revenue Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

"**FATCA Payment**" means either:

(a) the increase in a payment made by an Obligor to a Finance Party under Clause 12.8 (*FATCA Deduction and gross-up by Obligor*) or paragraph (b) of Clause 12.9 (*FATCA Deduction by Finance Party*); or

(b) a payment under paragraph (d) of Clause 12.9 (*FATCA Deduction by Finance Party*).

"**Fee Letter**" means any letter or letters referring to this Agreement or the Facilities between one or more Administrative Parties and the Borrower setting out any of the fees referred to in Clause 11 (*Fees*).

"**Final Repayment Date**" means the Repayment Date falling sixty (60) Months after the initial Utilisation Date.

"**Finance Document**" means:

(a) this Agreement;

(b) each Security Document;

(c) a Transfer Certificate;

(d) an Additional Commitments Certificate;

(e) any Fee Letter;

(f) any Utilisation Request; and

(g) any other document designated as such by the Facility Agent and the Borrower.

"**Finance Party**" means an Administrative Party or a Lender.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit bill acceptance or bill endorsement facility or dematerialised equivalent excluding all obligations of such person in respect of letters of credit, bankers' acceptances or other similar instruments, in each case other than those in respect of trade payables;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(g) any liability in respect of preference shares issued;

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Financial Quarter**" means a period of three (3) Months ending on each of 31 March, 30 June, 30 September and 31 December.

"**Financial Year**" means, in relation to an Obligor, the annual accounting period ending on or around 31 March of each year.

"**Form ODI**" means 'Form ODI' annexed to the Master Circular on Direct Investment by Residents in a Joint Venture or Wholly Owned Subsidiary Abroad issued by the RBI dated 2 July 2012 (as amended, modified or replaced from time to time).

"**GAAP**" means generally accepted accounting principles in India.

"**Governmental Agency**" means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

"**Group**" means CETL and its Subsidiaries from time to time.

"**Group Structure Chart**" means the group structure chart set out in Schedule 9 (*Group Structure Chart*).

"**Guaranteed Documents**" means the Finance Documents and the Hedging Documents.

"**Guaranteed Party**" means a Finance Party or a Hedging Counterparty.

"**Hedging Counterparty**" means any Lender who has entered into a Lender Hedging Transaction with the Borrower and has, pursuant to Clause 24.14 (*Hedging Counterparty*), acceded to this Agreement as a Hedging Counterparty in respect of the relevant Hedging Document.

"**Hedging Counterparty Accession Certificate**" means a document substantially in the form set out in Schedule 10 (*Form of Hedging Counterparty Accession Certificate*).

"**Hedging Document**" means any document entered into by the Borrower and a Hedging Counterparty for the purposes of a Lender Hedging Transaction.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**India**" means the Republic of India and its constituent states from time to time and includes, where the context so requires, the government of the Republic of India, the government of any constituent state thereof, and any regulatory agency or authority in India.

"**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"**Information Memorandum**" means the information memorandum dated November 2012 which, at the Borrower's request and on its behalf, was prepared in relation to this transaction and distributed by the Arranger to selected financial institutions before the date of this Agreement.

"**Intellectual Property**" means patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licences, franchises, formulae, designs, rights of confidential information and all other intellectual property.

"**Interest Payment Date**" has the meaning specified in Clause 8.2 (*Payment of Interest*).

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default Interest*).

"**Internal Revenue Code**" means the United States Internal Revenue Code of 1986 (26 U.S.C. §§ 1 et seq.), as amended from time to time.

"**Investment Company Act**" has the meaning given to it in Clause 18.29 (*U.S. regulations*).

"**I.R.S.**" means the U.S. Internal Revenue Service or any successor thereto.

"**Lender**" means a Facility A Lender or a Facility B Lender.

"**Lender Hedging Transaction**" means any Treasury Transaction entered into between any of the Lenders and the Borrower, provided that:

(a) such Treasury Transaction complies with the terms of this Agreement; and

(b) following the execution of any Hedging Document in connection with such Treasury Transaction, the aggregate of the notional amounts of all Lender Hedging Transactions then in effect shall be no more than 100 per cent. (100%) of all amounts outstanding under the Facilities.

"**LIBOR**" means, in relation to any Loan:

(a) the applicable Screen Rate; or

(b) if no Screen Rate is available for Dollars for the Interest Period of that Loan, the Reference Bank Rate,

as of 11.00 a.m. (London time) on the Quotation Day for which an interest rate is to be determined for the offering of deposits in Dollars and for a period comparable to the Interest Period for that Loan and, if any such rate is below zero, LIBOR will be deemed to be zero.

"**Loan**" means a Facility A Loan or a Facility B Loan.

"**London Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business including dealings in interbank deposits in London.

"**Majority Lenders**" means at any time:

(a) if there is any Loan then outstanding, a Lender or Lenders whose participations in all Loan(s) then outstanding aggregate more than 66 2/3% of all such Loan(s), or

(b) if there is no Loan then outstanding and either or both of the Available Facilities is then greater than zero, a Lender or Lenders whose aggregate Available Commitments are more than 66 2/3% of such Available Facilities, or

(c) if there is no Loan then outstanding and both Available Facilities are then zero;

   (i) if the Available Facilities became zero after the last Loan ceased to be outstanding, a Lender or Lenders whose aggregate Available Commitments were more than 66 2/3% of the aggregate Available Facilities immediately before both such Available Facilities became zero, or

   (ii) if the last Loan ceased to be outstanding after the Available Facilities became zero, a Lender or Lenders whose participations in all Loans outstanding immediately before the last Loan ceased to be outstanding aggregated more than 66 2/3% of all such Loan(s),

and for this purpose, the outstanding balance of any such Loan(s) or Commitments denominated in Euro shall notionally be converted into Dollars using the Agent's Spot Rate of Exchange and provided that a Lender may have more than one vote in relation to its share in a Loan or its Commitments and may split its vote in whatever percentages it may choose and may vote each percentage of its votes in different ways.

"**Margin**" means five per cent. (5%) per annum.

"**Margin Stock**" has the meaning provided for in Regulation U.

"**Market Disruption Notification**" means a market disruption notification substantially in a recommended form of the APLMA or in any other form agreed between the Borrower and the Facility Agent.

"**Material Adverse Effect**" means in the reasonable opinion of the Facility Agent (acting on the instructions of the Majority Lenders) a material adverse effect on:

(a) the business, operations, property, condition (financial or otherwise) or prospects of the Group taken as a whole;

(b) the ability of any of the Obligors to perform any of their obligations under the Finance Documents; or

(c) the validity or enforceability of any of the Finance Documents, or the effectiveness or ranking of any Transaction Security or the rights or remedies of any Finance Party under any of the Finance Documents.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will apply only to the last Month of any period.

"**Multiemployer Plan**" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is an obligation to contribute of) an Obligor, a Subsidiary of an Obligor or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which an Obligor, a Subsidiary of an Obligor or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

"**Non-US Subsidiary**" means any Subsidiary of CETL that is organised under the laws of a jurisdiction other than the U.S., any U.S. State or territory thereof or the District of Columbia and is a "controlled foreign corporation" (within the meaning of Section 957 of the U.S. Revenue Code).

"**Obligors**" means the Borrower, the Security Provider and the Guarantors and "**Obligor**" means any one of them.

"**ODI Net Worth**" has the meaning given to "Net Worth" in Regulation 2(o) as read with the second Explanation to Regulation 6(2) of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 of India, bearing Notification No. 120 /RB-2004 dated 7 July 2004 as amended, modified or replaced from time to time, read with the Master Circular on Direct Investment by Residents in a Joint Venture or Wholly Owned Subsidiary Abroad issued by the RBI dated 2 July 2012 (as amended, modified or replaced from time to time).

"**ODI Regulations**" means the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 of India, bearing Notification No. 120 /RB-2004 dated 7 July 2004 as amended, modified or replaced from time to time read along with Section 6(3)(a) of the Foreign Exchange Management Act, 1999 (42 of 1999) of India, and the Master Circular on Direct Investment by Residents in a Joint Venture or Wholly Owned Subsidiary Abroad dated 2 July 2012, as amended, modified or replaced from time to time.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Original Availability Period**" means the period from and including the date of this Agreement to and including the earlier of (i) the date falling thirty (30) Business Days from the date of this Agreement and (ii) the initial Utilisation Date.

"**Original Financial Statements**" means:

(a) in relation to CETL, the audited consolidated financial statements of the Group for the Financial Year ended 31 March 2012 ; and

(b) in relation to an Obligor (other than CETL), its audited financial statements for its Financial Year ended 31 March 2012.

"**Participating Member State**" means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement or a Hedging Counterparty.

"**PATRIOT Act**" has the meaning given to it in Clause 19.8 (*PATRIOT Act*).

"**PBGC**" means the U.S. Pension Benefit Guaranty Corporation, or any successor thereto.

"**Pension Act**" means the United States Pension Protection Act of 2006, as amended.

"**Permitted Treasury Transaction**" means any Treasury Transaction entered into in the ordinary course of business (and not for speculative purposes) to manage currency or interest rate exposure (excluding Lender Hedging Transactions) of the Borrower.

"**Plan**" shall mean an "employee benefit plan" as defined in Section 3 of ERISA (other than a Multiemployer Plan) maintained or contributed to by an Obligor, a Subsidiary of an Obligor or any ERISA Affiliate or to which an Obligor, a Subsidiary of an Obligor or an ERISA Affiliate has an obligation to contribute, and such plan for the five year period immediately following the latest date on which an Obligor, a Subsidiary of an Obligor or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to (or is deemed under Section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to, or otherwise to have liability with respect to) such plan.

"**Pledge Agreement**" means the New York law governed pledge agreement dated on or about the date of this Agreement and entered into between the Security Provider, the Borrower and the Security Agent creating a pledge over (a) (in the case of the Security Provider) 100% of the equity shares of the Borrower and (b) (in the case of the Borrower) 100% of the equity shares in PGI.

"**Pledged Shares**" means the shares which are the subject of the Transaction Security.

"**Quotation Day**" means:

(a) in relation to any period for which an interest rate is to be determined:

(i) (if the currency is Euro) two TARGET Days before the first day of that period; or

(ii) (if the currency is Dollars) two (2) London Business Days before the first day of that period,

unless market practice differs in the Relevant Interbank Market in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days); and

(b) in relation to any Interest Period the duration of which is selected by the Facility Agent pursuant to Clause 8.3 (*Default Interest*), such date as may be determined by the Facility Agent (acting reasonably).

"**RBI**" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934 of India.

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

(a) in relation to LIBOR, as the rate at which the relevant Reference Bank could borrow funds in the London interbank market; or

(b) in relation to EURIBOR, as the rate at which the relevant Reference Bank could borrow funds in the European interbank market,

in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

"**Reference Banks**" means the principal London offices of Deutsche Bank AG, Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited or such other banks as may be appointed by the Facility Agent in consultation with the Borrower.

"**Register**" has the meaning specified in Clause 24.13 (*Register*).

"**Regulation D**" means Regulation D of the Board as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements, and any rulings and interpretations thereunder or thereof.

"**Regulation T**" means Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof, and any rulings and interpretations thereunder or thereof.

"**Regulation U**" means Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof, and any rulings and interpretations thereunder or thereof.

"**Regulation X**" means Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof, and any rulings and interpretations thereunder or thereof.

"**Relevant Interbank Market**" means in relation to Euro, the European interbank market and, in relation to Dollars, the London interbank market.

"**Relevant Jurisdictions**" means, in relation to an Obligor:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"**Repayment Date**" means each date defined as such in Schedule 7 (*Repayment Schedule*).

"**Repeating Representations**" means the representations and warranties which are deemed to be repeated under Clause 18.34 (*Repetition*).

"**Restricted Payment**" means:

(a) the declaration or payment of any cash dividend or other distribution (which shall include dividends or distributions payable solely in the form of preferred shares) on or with respect to the shares of CETL; or

(b) the purchase, call for redemption or redemption, retirement or other acquisition for value of any shares of CETL.

"**Sanctions Laws and Regulations**" means:

(a) any trade, economic or financial sanctions laws, regulations, executive orders or restrictive measures administered, enacted, imposed or enforced by OFAC, the United States Department of State, or any other U.S. government entity (including, but not limited to, 31 C.F.R. Subtitle B, Chapter V; the Iran Sanctions Act of 1996; the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010; Executive Order 13590; and Section 1245 of the National Defense Authorization Act for Fiscal Year 2012); and

(b) any trade, economic or financial sanctions, laws, regulations, or restrictive measures administered, enacted, imposed or enforced by the United Nations Security Council, European Union or any of its member states (including, without limitation, the United Kingdom and Her Majesty's Treasury), India or Singapore.

"**Screen Rate**" means:

(a) in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for Dollars; and

(b) in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period,

displayed on the appropriate page of the Reuters screen.

If the agreed page is replaced or service ceases to be available, the Facility Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lenders.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agreement**" means the New York law governed security agreement, dated on or about the date of this Agreement and entered into between the Borrower, PGI and the Security Agent in respect of all the assets of the Borrower (including each Account and each Existing Account) and PGI.

"**Security Document**" means:

(a) the Security Agreement;

(b) the Pledge Agreement; or

(c) any other document evidencing or creating (or purporting to evidence or create) security over any asset of an Obligor or any other person to secure any obligation of an Obligor to the Finance Parties under the Finance Documents.

"**Solvency Certificate**" means a certificate substantially in the form set out in Schedule 8 (*Form of Solvency Certificate*).

"**Solvent**" and "**Solvency**" means, with respect to any U.S. Obligor on a particular date, that on such date (a) such person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such person does not intend to, and does not believe that it will, incur debts or liabilities beyond such person's ability to pay such debts and liabilities as they mature, (c) such person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such person's property would constitute unreasonably small capital, (d) the fair value of such person's property is greater than the total amount of liabilities, including contingent liabilities, of such person, and (e) the present fair saleable value of such person's assets is not less than the amount that will be required to pay the probable liability of such person on its debts as they become absolute and matured. The amount of contingent and unliquidated liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. The term "**insolvent**" shall be construed accordingly for a U.S. Obligor.

"**Subsidiary**" means in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Suntrust Loan Agreement**" means the Georgia law governed loan agreement, dated 18 May 2012 and entered into between the Borrower and Core Education Technologies, Inc. as borrowers and Suntrust Bank as lender.

"**Syndication Date**" means the date (as determined by the Arranger and notified to the Facility Agent) on which primary syndication of the Facility has been completed.

"**TARGET2**" means Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in Euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Deduction**" has the meaning given to such term in Clause 12.1 (*Tax Definitions*).

"**Total Commitments**" means the aggregate of the Total Facility A Commitments (being US$40,000,000 at the date of this Agreement) and the Total Facility B Commitments (being EUR7,716,050 at the date of this Agreement).

"**Total Facility A Commitments**" means the aggregate of the Facility A Commitments at any time, including any Additional Commitments (Facility A).

"**Total Facility B Commitments**" means the aggregate of the Facility B Commitments at any time, including any Additional Commitments (Facility B).

"**Transaction Expenses**" means any cost, fee or expense (including, without limitation, legal expenses) incurred by any Finance Party under, or in connection with, any Finance Document.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Security Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate and updates the Register in accordance with Clause 24.13 (*Register*).

"**Treasury Transaction**" means any currency, commodity, credit, index-linked or interest rate purchase, cap or collar agreement, forward rate agreement, future or option contract, swap or other similar agreement.

"**UCC**" means the Uniform Commercial Code, as in effect from time to time in any relevant U.S. State, territory or the District of Columbia.

"**U.S.**" or "**United States**" means the United States of America.

"**U.S. Bankruptcy Law**" means the Bankruptcy Code or any other United States federal or state bankruptcy, insolvency or similar law.

"**U.S. Obligor**" means the Borrower or PGI.

"**U.S. Revenue Code**" means the U.S. Internal Revenue Code of 1986.

"**Unfunded Pension Liability**" of any Plan shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan, determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions).

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**Utilisation**" means a utilisation of a Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Part I of Schedule 3 (*Utilisation Request*).

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) any "**Administrative Party**", an "**Agent**", the "**Arranger**", the "**Account Bank**", any "**Finance Party**", any "**Guaranteed Party**", any "**Lender**", any "**Obligor**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) "**disposal**" means a sale, transfer, grant, lease or other disposal (other than the creation of Security) by a person of any asset, undertaking or business (whether voluntarily or involuntarily and by single transaction or series of transactions) and "**dispose**" shall be construed accordingly;

(iv) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(v) "**including**" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);

(vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vii) a Lender's "**participation**" in a Loan or Unpaid Sum includes an amount (in the currency of such Loan or Unpaid Sum) representing the fraction or portion (attributable to such Lender by virtue of the provisions of this Agreement) of the total amount of such Loan or Unpaid Sum and the Lender's rights under this Agreement in respect thereof;

(viii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(ix) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(x) a provision of law is a reference to that provision as amended or re-enacted and including any successor legislation; and

(xi) a time of day is a reference to Hong Kong time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

(e) Where this Agreement specifies an amount in a given currency (the "**specified currency**") "**or its equivalent**", the "**equivalent**" is a reference to the amount of any other currency which, when converted into the specified currency utilising the Agent's Spot Rate of Exchange for the purchase of the specified currency with that other currency at or about 11 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

1.3 **Third Party Rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any third person who is not a Party is not required to rescind or vary this Agreement at any time.

2. THE FACILITIES

2.1 **The Facilities**

(a) Subject to the terms of this Agreement:

(i) the Facility A Lenders make available to the Borrower a Dollar term loan facility an aggregate amount equal to the Total Facility A Commitments; and

(ii) the Facility B Lenders make available to the Borrower a Euro term loan facility an aggregate amount equal to the Total Facility B Commitments.

(b) If, at any one or more times during the period commencing on the date of this Agreement and ending on the date that is ninety (90) days thereafter, the Arranger determines that any or all of the:

(i) Facility A Lenders as at the relevant date (the "**Existing Facility A Lenders**") and/or a new lender or lenders (each such new lender an "**Additional Facility A Lender**") are prepared to grant Additional Commitments (Facility A) under this Agreement, the Arranger may give notice to the Borrower and the Facility Agent that the Total Facility A Commitments will be increased by the aggregate of such amounts (collectively, the "**Additional Commitments (Facility A)**") and the Total Facility A Commitments shall thereafter be increased pursuant to the terms of this Agreement provided that:

(A) the aggregate amount of the Additional Commitments (Facility A) to be made available, when aggregated with the amount of any Additional Commitments (Facility A) made available and the USD equivalent of the aggregate amount of any Additional Commitments (Facility B) made available, in each case, pursuant to this Clause 2.1(b) shall not be more than US$100,000,000; and

(B) the Existing Facility A Lenders and/or Additional Facility A Lenders agreeing to fund such Additional Commitments (Facility A) execute an Additional Commitments Certificate and deliver the same to the Facility Agent; or

(ii) Facility B Lenders as at the relevant date (the "**Existing Facility B Lenders**") and/or a new lender or lenders (each such new lender an "**Additional Facility B Lender**") are prepared to grant Additional Commitments (Facility B) under this Agreement, the Arranger may give notice to the Borrower and the Facility Agent that the Total Facility B Commitments will be increased by the aggregate of such amounts (collectively, the "**Additional Commitments (Facility B)**") and the Total Facility B Commitments shall thereafter be increased pursuant to the terms of this Agreement provided that:

(A) the aggregate amount of the USD equivalent of the Additional Commitments (Facility B) to be made available, when aggregated with the amount of any Additional Commitments (Facility A) made available and the USD equivalent of any Additional Commitments (Facility B) made available, in each case, pursuant to this Clause 2.1(b) shall not be more than US$100,000,000; and

(B) the Existing Facility B Lenders and/or Additional Facility B Lenders agreeing to fund such Additional Commitments

(Facility B) execute an Additional Commitments Certificate and deliver the same to the Facility Agent.

2.2 **Effectiveness of Additional Commitments**

(a) In this Subclause:

"**Effective Date**" means, in relation to the availability of Additional Commitments and the accession of any Additional Lenders to this Agreement, the later of:

(i) the proposed Effective Date specified in the relevant Additional Commitments Certificate; and

(ii) the date on which the Facility Agent executes that Additional Commitments Certificate,

provided always that an Effective Date shall not occur prior to (x) the date on which the Facility Agent gives its notification pursuant to Clause 4.1 (*Initial Conditions Precedent*) and (y) the end of the Original Availability Period.

"**Existing Lender**" means an Existing Facility A Lender or an Existing Facility B Lender.

(b) Additional Commitments shall (subject to Clause 5.4 (*Lenders' Participations*)) become available to the Borrower for utilisation under this Agreement if:

(i) the applicable requirements of Clause 2.1(b) (*The Facilities*) are satisfied; and

(ii) the Facility Agent executes that Additional Commitments Certificate.

(c) Each Party (other than any relevant Additional Lenders and Existing Lenders agreeing to make available Additional Commitments) irrevocably authorises the Facility Agent to execute and deliver any duly completed Additional Commitments Certificate on its behalf.

(d) On an Effective Date:

(i) each Additional Lender party to the applicable Additional Commitments Certificate will become a Lender and will be bound by the terms of this Agreement as a Lender; and

(ii) each Existing Lender and Additional Lender party to the applicable Additional Commitments Certificate will be deemed to have the relevant Additional Commitments specified in such Additional Commitment Certificate.

(e) The Facility Agent must execute an Additional Commitments Certificate delivered to it and which appears on its face to be in order as soon as reasonably practicable and as soon as reasonably practicable after it has executed an Additional Commitments Certificate send to the Borrower and each Lender a copy thereof, provided that the Facility Agent is not obliged to execute an Additional Commitments Certificate until it has completed all know your customer requirements in respect of any proposed Additional Lenders to its satisfaction. The Facility Agent must promptly notify the relevant Additional Lenders of any such requirements.

(f) Unless expressly agreed to the contrary, no Existing Lender or other Finance Party is responsible to an Additional Lender for the legality, validity, adequacy, accuracy, completeness or performance of:

(i) any Finance Document or any other document; or

(ii) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document,

and any representations or warranties implied by law are excluded.

(g) Each Additional Lender confirms (by its execution of an Additional Commitments Certificate) to the other Finance Parties that it:

(i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and

(ii) has not relied exclusively on any information supplied to it by any other Finance Party in connection with any Finance Document.

(h) Nothing in any Finance Document requires any other Finance Party to support any losses incurred by any Additional Lender by reason of the non-performance by an Obligor of its obligations under any Finance Document or otherwise.

2.3 Finance Parties' Rights and Obligations

(a) The obligations of the Finance Parties under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of the Finance Parties under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.4 **Commitments**

(a) Subject to paragraph (b) below:

(i) on the date of this Agreement, the amount of the Facility A Commitment of each Original Facility A Lender is set opposite its name under the heading "Facility A Commitment" in Schedule 1 (*The Original Lenders*);

(ii) on the date of this Agreement, the amount of the Facility B Commitment of each Original Facility B Lender is set opposite its name under the heading "Facility B Commitment" in Schedule 1 (*The Original Lenders*); and

(iii) after the date of this Agreement:

(A) the amount of the Facility A Commitment of each Original Facility A Lender is the amount set opposite its name under the heading "Facility A Commitment" in Schedule 1 (*The Original Lenders*) *plus* the amount of any Additional Commitment (Facility A) such Original Facility A Lender agrees to provide pursuant to Clause 2.1(b) (*The Facilities*) and the amount of the Facility A Commitment of any other Facility A Lender (whether or not an Original Facility A Lender) transferred to it in accordance with this Agreement but *minus* the amount of its Facility A Commitment transferred by it in accordance with this Agreement;

(B) the amount of the Facility B Commitment of each Original Facility B Lender is the amount set opposite its name under the heading "Facility B Commitment" in Schedule 1 (*The Original Lenders*) *plus* the amount of any Additional Commitment (Facility B) such Original Facility B Lender agrees to provide pursuant to Clause 2.1(b) (*The Facilities*) and the amount of the Facility B Commitment of any other Facility B Lender (whether or not an Original Facility B Lender) transferred to it in accordance with this Agreement but *minus* the amount of its Facility B Commitment transferred by it in accordance with this Agreement; and

(C) the amount of the Facility A Commitment or Facility B Commitment of any Lender other than an Original Lender is the amount of any Additional Commitment (Facility A) or Additional Commitment (Facility B) (as applicable) such Lender agrees to provide pursuant to Clause 2.1(b) (*The Facilities*) and the amount of the Facility A Commitment or Facility B Commitment (as applicable) of any other Lender (whether or not an Original Lender) transferred to it in accordance with this Agreement minus the amount of its Facility A Commitment or Facility B Commitment (as applicable) transferred by it in accordance with this Agreement.

(b) Any Commitment of any Lender is subject to any cancellation or reduction thereof in accordance with this Agreement.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facilities towards:

(a) funding the research and development expenditure of the Borrower;

(b) refinancing Existing Financial Indebtedness; and

(c) funding:

(i) an amount equal to the Debt Service Reserve Amount into the Debt Service Reserve Account; and

(ii) the payment of Transaction Expenses (which shall be deducted from the proceeds of the relevant Loan).

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial Conditions Precedent

The Borrower may not deliver a Utilisation Request unless the Facility Agent has received all of the documents and other evidence listed in and appearing to comply with the requirements of Part 1 of Schedule 2 (*Conditions Precedent*). The Facility Agent shall notify the Borrower and the Lenders promptly upon receiving such documents and other evidence.

4.2 Further Conditions Precedent

The Lenders will be obliged to comply with Clause 5.4 (*Lenders' Participations*) only if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) no Default is continuing or would result from the proposed Loan; and

(b) the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 Maximum Number of Loans

The Borrower may not deliver a Utilisation Request if as a result of the proposed Loan, more than one (1) Loan would be advanced under the relevant Facility provided that in the event that any Additional Commitments (Facility A) or Additional Commitments (Facility B) are made available pursuant to Clause 2.1(b) (*The Facilities*), a further duly completed Utilisation Request may be delivered in relation thereto at any time during the applicable Availability Period subject to the requirements of Clause 5 (*Utilisation*).

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise a Facility by delivery to the Facility Agent of a duly completed Utilisation Request not later than 12.00 p.m. three (3) Business Days before the proposed Utilisation Date or such shorter period as the Facility Agent (acting on the instructions of all the Lenders participating in the relevant Loan) may agree.

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day within the applicable Availability Period;

(ii) in the case of the first Utilisation, it specifies that both Facilities are to be utilised, and thereafter it specifies the Facility to be utilised;

(iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and Amount*); and

(iv) the proposed first Interest Period complies with Clause 9 (*Interest Periods*).

(b) Only one (1) Facility A Loan and/or one (1) Facility B Loan may be requested in each Utilisation Request.

5.3 Currency and Amount

(a) The currency specified in a Utilisation Request must be Dollars (in the case of Facility A) or Euro (in the case of Facility B).

(b) The amount of the proposed Facility A Loan or Facility B Loan must be an amount which is not more than the Total Facility A Commitments or Total Facility B Commitments (as applicable) at the date hereof (in the case of the initial Loan under a Facility) or the applicable Additional Commitments (in the case of a subsequent Loan) and, in the case of an initial Loan only, which is a minimum of the aggregate of all amounts and in such currency as necessary to satisfy in full the purposes specified in paragraph (c) of Clause 3.1 (*Purpose*).

5.4 Lenders' Participations

(a) If the conditions set out in Clause 4 (*Conditions of Utilisation*) and 5.1 (*Delivery of a Utilisation Request*) to 5.3 (*Currency and Amount*) above have been met, each relevant Lender shall make its participation in each Loan available in the relevant currency by the applicable Utilisation Date through its Facility Office.

(b) The amount of each Facility A Lender's participation in each Facility A Loan will be equal to the proportion which its Available Commitment (Facility A) bears to the Available Facility (Facility A) on the proposed Utilisation Date provided that in the event that any Additional Commitments (Facility A) are made available, only those Facility A Lenders which are providing such Additional Commitments (Facility A) in accordance with Clause 2 (*The Facilities*) shall be obliged to participate in any Facility A Loan funded from such Additional Commitments (Facility A).

(c) The amount of each Facility B Lender's participation in each Facility B Loan will be equal to the proportion which its Available Commitment (Facility B) bears to the Available Facility (Facility B) on the proposed Utilisation Date provided that in the event that any Additional Commitments (Facility B) are made available, only those Facility B Lenders which are providing such Additional Commitments (Facility B) in accordance with Clause 2 (*The Facilities*) shall be obliged to participate in any Facility B Loan funded from such Additional Commitments (Facility B).

(d) The Facility Agent shall notify each Lender of the amount and currency of each Loan and the amount of its participation in that Loan by no later than 12.00 p.m. two (2) Business Days prior to the proposed Utilisation Date.

5.5 **Cancellation of Available Facility**

On the expiry of the applicable Availability Period (in Hong Kong) any undrawn Commitment of each Lender shall immediately and automatically cease to be available for Utilisation.

6. REPAYMENT

6.1 **Repayment of Loans**

(a) The Borrower shall, on each Repayment Date, repay that amount of each Loan specified in Schedule 7 (*Repayment Schedule*).

(b) Without prejudice to the provisions of paragraph (a) of this Clause 6.1, the Borrower shall repay all Loans, together with all accrued interest and other amounts outstanding under the Finance Documents, in full on the Final Repayment Date.

6.2 **Reborrowing**

The Borrower may not reborrow any part of a Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, at any time, it is or will become unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

(a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event;

(b) upon the Facility Agent notifying the Borrower, the Commitments of that Lender will be immediately cancelled; and

(c) the Borrower shall repay that Lender's participation in each Loan on the last day of the Interest Period for that Loan occurring after the Facility Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Voluntary Cancellation

(a) The Borrower may, if it gives the Facility Agent not less than ten (10) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, reduce the Available Facility to zero or by such amount (being a minimum amount of US$40,000,000 (in the case of Facility A) or Euro 7,716,050 (in the case of Facility B)) as the Borrower may specify in such notice. Any such reduction under this Clause 7.2 (*Voluntary Cancellation*) shall reduce the Commitments of the relevant Lenders rateably.

(b) For the purposes of paragraph (a) of this Clause 7.2 only those Lenders with Available Commitments in relation to the relevant Facility shall be taken into account in determining whether Majority Lender consent has been obtained.

7.3 Voluntary Prepayment of Loans

(a) The Borrower may, if it gives the Facility Agent not less than ten (10) days' (or such shorter period as the Majority Lenders may agree) prior written notice, prepay the whole or any part of the Loans (but, if in part, being an amount that reduces the aggregate amount of the Loans by an amount that is (i) an integral multiple of US$ 5,000,000 (in the case of Facility A) or Euro 1,000,000 (in the case of Facility B) and (ii) no less than US$ 10,000,000 (in the case of Facility A) or Euro 2,000,000 (in the case of Facility B) (or, if less, the aggregate outstanding principal amount of the Loans) provided always that the Facility A or (as applicable) Facility B amount to be repaid shall be subject to adjustment in accordance with Clause 7.8(d) (*Restrictions*).

(b) A Loan may be prepaid only after the last day of the applicable Availability Period.

7.4 **Right of Prepayment and Cancellation in Relation to a Single Lender**

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (a) of Clause 12.2 (*Tax Gross-Up*);

(ii) any Lender claims indemnification from the Borrower under Clause 12.3 (*Tax Indemnity*) or Clause 13.1 (*Increased Costs*); or

(iii) at any time on or after the date which is six (6) months before the earliest FATCA Application Date for any payment by a Party to a Lender, that Lender is not, or has ceased to be, a FATCA Exempt Party,

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues or that Lender continues not to be a FATCA Exempt Party, give the Facility Agent notice of cancellation of the Commitments of that Lender and its intention to procure the prepayment of that Lender's participation in the Loans.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitments of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrower has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall prepay that Lender's participation in the Loans.

(d) The Borrower may, in the circumstances set out in paragraph (a) above, on ten (10) Business Days' prior notice to the Facility Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 24 (*Changes to the Parties*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower entitled to become a Lender under this Agreement which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 24 (*Changes to the Parties*) for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Facility Agent;

(ii) neither the Facility Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) no Lender or the Facility Agent shall be obliged to execute a Transfer Certificate unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such replacement Lender.

7.5 **Mandatory Prepayment - Insurance Proceeds**

(a) For the purpose of this Clause 7.5:

"**Insurance Proceeds**" means any proceeds of any insurance claim received by an Obligor on or after the initial Utilisation Date other than Excluded Insurance Proceeds after deducting:

(i) any expenses which are reasonably incurred by an Obligor to persons who are not members of the Group; and

(ii) any Tax incurred (or to be incurred) and required to be paid by the Obligors (as determined by the Obligors),

in each case in connection with the claim.

"**Excluded Insurance Proceeds**" means any proceeds of an insurance claim which are not in excess of US$5,000,000 (or its equivalent in any other currency or currencies) or if in excess thereof, which an Obligor notifies the Facility Agent are, or are to be, applied:

(i) to meet a third party claim;

(ii) to cover operating or other losses in respect of which the relevant insurance claim was made;

(iii) towards repayment or prepayment of Financial Indebtedness that is secured by the assets in respect of which the relevant insurance claim was made provided that the incurrence of such Financial Indebtedness and the granting of Security therefor was permitted under this Agreement; or

(iv) in the replacement, reinstatement and/or repair of the assets in respect of which the relevant insurance claim was made,

and in each case which are so applied as soon as possible (but in any event within twenty one (21) Business Days, or such longer period as the Majority Lenders may agree) after receipt.

(b) Within twenty one (21) Business Days of receipt by the Borrower or any other Obligor of any Insurance Proceeds (or if earlier, or the next occurring Interest

Payment Date), the Borrower shall procure that an amount equal to such Insurance Proceeds is applied towards repayment of the Loans.

7.6 **Mandatory prepayment from Asset Sale**

(a) For the purposes of this Clause 7.6:

"**Asset Sale**" means any disposal of any assets of any Obligor for cash consideration, for full value and otherwise on arm's length commercial terms other than disposals:

(i) of obsolete or redundant vehicles, plant or equipment for scrap value;

(ii) where the proceeds of such disposal are applied towards repayment or prepayment of Financial Indebtedness that is secured by such assets and the residual proceeds after such application are less than US$5,000,000 (or its equivalent); or

(iii) made in the ordinary course of trading of the disposing entity for cash consideration on normal commercial terms.

"**Net Proceeds**" means the total cash proceeds received by the Borrower or any other Obligor from any Asset Sale less:

(i) fees, commission, costs and expenses reasonably incurred by the relevant Obligor other than to persons which are members of the Group in connection with that Asset Sale; and

(ii) any Taxes incurred and required to be paid by the relevant Obligor in connection with that Asset Sale.

(b) Within twenty one (21) Business Days of completion thereof (or if earlier, or the next occurring Interest Payment Date), the Borrower shall procure that an amount equal to the Net Proceeds of any Asset Sale are applied towards repayment of the Loans.

7.7 **Mandatory Prepayment – Change of Control**

(a) For the purposes of this Clause 7.7:

(i) a "**change of control**" occurs if:

(A) any person or persons, acting together, directly or indirectly acquires control of CETL; or

(B) CETL consolidates with or merges into or sells or transfers all or substantially all of the Group's assets to any person or persons, acting together, outside the Group; and

(ii) "**control**" means the power to direct the management and policies of an entity, whether through the direct or indirect ownership of voting capital, by contract or otherwise.

(b) If a change of control occurs:

(i) the Borrower shall promptly notify the Facility Agent thereof; and

(ii) the Facility Agent shall, by written notice to the Borrower, cancel each Facility and declare all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon each Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

7.8 **Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

(c) The Borrower may not reborrow any part of a Facility which is prepaid.

(d) Any prepayment in full or in part of a Facility A Loan must be made together with a prepayment of an equal proportion of a Facility B Loan and any prepayment in full or in part of a Facility B Loan must be made together with a prepayment of an equal proportion of a Facility A Loan.

(e) The Borrower shall not repay or prepay all or any part of any Loan or reduce any Commitment except at the times and in the manner expressly provided for in this Agreement.

(f) If any Commitment is reduced in accordance with this Agreement, the amount of such reduction may not be subsequently reinstated.

(g) If the Facility Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

(h) If all or part of a Loan is repaid or prepaid, an amount of the Facility A Commitments or Facility B (Commitments (as applicable) (equal to the amount of the relevant Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this paragraph (h) (save as otherwise provided or in connection with any repayment or, as the case may be, prepayment under paragraph (c) of Clause 7.1 (*Illegality*) or paragraph (c) of Clause 7.4 (*Right of Prepayment and Cancellation in Relation to a Single Lender*)) shall reduce the Commitments of the Lenders rateably.

(i) Any prepayment under Clause 7.3 (*Voluntary Prepayment of Loans*), Clause 7.5 (*Mandatory Prepayment - Insurance Proceeds*) or Clause 7.6 (*Mandatory prepayment from Asset Sale*) shall satisfy the obligations under Clause 6.1 (*Repayment of Loans*) *pro rata* and be applied rateably among the participations of all Lenders.

8. INTEREST

8.1 Calculation of Interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) LIBOR or, in relation to any Loan in Euro, EURIBOR.

8.2 Payment of Interest

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period (each an "**Interest Payment Date**").

8.3 Default Interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date to the date of actual payment (both before and after judgment) at a rate which is, subject to paragraph (b) below, two per cent. (2%) higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Facility Agent.

(b) If any Unpaid Sum consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be two per cent. (2%) higher than the rate which would have applied if the Unpaid Sum had not become due.

(c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

8.4 **Notification of Rates of Interest**

The Facility Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

9. INTEREST PERIODS

9.1 **Selection of Interest Periods**

(a) Save as otherwise provided or as agreed by the Facility Agent (acting on the instructions of all Lenders), each Interest Period will be for a duration of three (3) Months provided that prior to the Syndication Date, each Interest Period shall have a duration of one (1) Month or such other shorter period as the Arranger may notify the Facility Agent in order to facilitate syndication.

(b) Each Interest Period for a Loan shall start on the relevant Utilisation Date or (if a Loan has already been made) on the last day of the preceding Interest Period of such Loan.

(c) The first Interest Period for each Loan other than the initial Loan under the same Facility shall end on the last day of the then current Interest Period of the existing Loan under the relevant Facility and, on the last day of that Loan's first Interest Period, such Loan shall be consolidated with the existing Loan and thereafter the Loans shall be treated as a single Loan.

(d) If an Interest Period would otherwise overrun a Repayment Date, it will be shortened so that it ends on that Repayment Date.

9.2 **Non-Business Days**

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 **Absence of Quotations**

Subject to Clause 10.2 (*Market Disruption*), if LIBOR or, if applicable, EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by noon on the Quotation Day, the applicable LIBOR or EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

10.2 Market Disruption

(a) Subject to any alternative basis agreed and consented to as contemplated by paragraphs (a) and (b) of Clause 10.3 (*Alternative Basis of Interest or Funding*), if a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's participation in that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the percentage rate per annum notified to the Facility Agent by that Lender, as soon as practicable and in any event not later than five (5) Business Days before interest is due to be paid in respect of that Interest Period (or such later date as may be acceptable to the Facility Agent), as the cost to that Lender of funding its participation in that Loan from whatever source(s) it may reasonably select.

(b) In relation to a Market Disruption Event under paragraph (c)(ii) below, if the percentage rate per annum notified by a Lender pursuant to paragraph (a)(ii) above shall be less than LIBOR or, if applicable, EURIBOR or if a Lender shall fail to notify the Facility Agent of any such percentage rate per annum, the cost to that Lender of funding its participation in the relevant Loan for the relevant Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR or EURIBOR.

(c) In this Agreement "**Market Disruption Event**" means:

(i) at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate is not available or the Screen Rate is zero or negative and none or only one of the Reference Banks supplies a rate to the Facility Agent to determine LIBOR or, if applicable, EURIBOR for Dollars or Euro (as applicable) for the relevant Interest Period; or

(ii) at 5 p.m. on the Business Day immediately following the Quotation Day for the relevant Interest Period, the Facility Agent holds one or more Market Disruption Notifications in respect of that Interest Period from a Lender or Lenders the sum of whose participations in the relevant Loan exceeds thirty five (35) per cent. of that Loan.

(d) If a Market Disruption Event shall occur, the Facility Agent shall promptly notify the Lenders and the Borrower thereof.

10.3 Alternative Basis of Interest or Funding

(a) If a Market Disruption Event occurs and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(c) For the avoidance of doubt, in the event that no substitute basis is agreed at the end of the thirty day period, the rate of interest shall continue to be determined in accordance with the terms of this Agreement.

10.4 **Break Costs**

(a) The Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

11. FEES

The Borrower shall pay to the relevant Finance Parties such fees in Dollars in the amount and at the times agreed in the Fee Letters.

12. TAX GROSS-UP AND INDEMNITIES

12.1 **Tax Definitions**

(a) In this Clause 12:

"**Tax Refund**" means a refund against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"**Tax Payment**" means an increased payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax Gross-Up*) or a payment under Clause 12.3 (*Tax Indemnity*).

(b) Unless a contrary indication appears, in this Clause 12 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

12.2 **Tax Gross-Up**

(a) All payments to be made by an Obligor to any Finance Party under the Finance Documents shall be made free and clear of and without any Tax Deduction unless such Obligor is required to make a Tax Deduction, in which case the sum payable by such Obligor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that such Finance Party receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

(b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

(c) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(d) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 **Tax Indemnity**

(a) Without prejudice to Clause 12.2 (*Tax Gross-Up*), if any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Borrower shall, within three (3) Business Days of demand of the Facility Agent, promptly indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, *provided that* this Clause 12.3 shall not apply to:

(i) any Tax imposed on and calculated by reference to the net income actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which such Finance Party is incorporated;

(ii) any Tax imposed on and calculated by reference to the net income of the Facility Office of such Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which its Facility Office is located;

(iii) any Tax imposed on and calculated by reference to Clause 12.8 (*FATCA Deduction and gross-up by Obligor*) or paragraph (b) of Clause 12.9 (*FATCA Deduction by Finance Party*); or

(iv) any Tax which is compensated for by a payment under paragraph (d) of Clause 12.9 (*FATCA Deduction by Finance Party*).

(b) A Finance Party intending to make a claim under paragraph (a) shall notify the Facility Agent of the event giving rise to the claim, whereupon the Facility Agent shall notify the Borrower thereof.

(c) A Finance Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Facility Agent.

12.4 **Tax Refund**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Refund is attributable to that Tax Payment; and

(b) that Finance Party has obtained, utilised and retained that Tax Refund,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor, provided that if such Tax Refund is subsequently disallowed or reduced, such Obligor shall indemnify the Finance Party for such amount.

12.5 **Stamp Taxes**

The Borrower shall:

(a) pay all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, and

(b) within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document.

12.6 **Indirect Tax**

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.

(b) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

12.7 **FATCA Information**

(a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable passthru percentage or other information required under the Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.

(b) If a Party confirms to another Party pursuant to 12.7(a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any policy of that Finance Party;

(iii) any fiduciary duty; or

(iv) any duty of confidentiality.

(d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:

(i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and

(ii) if that Party failed to confirm its applicable passthru percentage then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable passthru percentage is 100%,

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.8 **FATCA Deduction and gross-up by Obligor**

(a) If an Obligor is required to make a FATCA Deduction, that Obligor shall make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.

(b) If a FATCA Deduction is required to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.

(c) The Borrower shall promptly upon becoming aware that an Obligor must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify the Facility Agent accordingly. Similarly, a Finance Party shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Finance Party. If the Facility Agent receives such notification from a Finance Party it shall notify the Borrower and that Obligor.

(d) Within thirty (30) days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Obligor making that FATCA Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the FATCA Deduction has been made or (as applicable) any appropriate payment paid to the relevant governmental or taxation authority.

12.9 **FATCA Deduction by a Finance Party**

(a) Each Finance Party may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and no Finance Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction. A Finance Party which becomes aware that it must make a FATCA Deduction in respect of a payment to another Party (or that there is any change in the rate or the basis of such FATCA Deduction) shall notify that Party and the Facility Agent.

(b) If the Facility Agent is required to make a FATCA Deduction in respect of a payment to a Finance Party under Clause 28.2 (*Distributions by the Facility Agent*) which relates to a payment by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after the Agent has made such FATCA Deduction), leaves the Facility Agent with an amount equal to the payment which would have been made by the Facility Agent if no FATCA Deduction had been required.

(c) The Facility Agent shall promptly upon becoming aware that it must make a FATCA Deduction in respect of a payment to a Finance Party under Clause 28.2 (*Distributions by the Facility Agent*) which relates to a payment by an Obligor (or that there is any change in the rate or the basis of such a FATCA Deduction) notify the Borrower, the relevant Obligor and the relevant Finance Party.

(d) The Borrower shall (within three (3) Business Days of demand by the Facility Agent) pay to a Finance Party an amount equal to the loss, liability or cost which that Finance Party determines will be or has been (directly or indirectly) suffered by that Finance Party as a result of another Finance Party making a FATCA Deduction in respect of a payment due to it under a Finance Document. This paragraph shall not apply to the extent a loss, liability or cost is compensated for by an increased payment under paragraph (b) above.

(e) A Finance Party making, or intending to make, a claim under paragraph (d) above shall promptly notify the Facility Agent of the FATCA Deduction which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.

12.10 **Tax Credit and FATCA**

If an Obligor makes a FATCA Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that FATCA Payment forms part, to that FATCA Payment or to a FATCA Deduction in consequence of which that FATCA Payment was required; and

(b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the FATCA Payment not been required to be made by the Obligor.

13. INCREASED COSTS

13.1 **Increased Costs**

(a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within three (3) Business Days of a demand by the Facility Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation, including without limitation, any reserves required under Regulation D or (ii) compliance with any law or regulation made after the date of this Agreement. The terms "law" and "regulation" in this paragraph (a) shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by such Finance Party);

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to the undertaking, funding or performance by such Finance Party of any of its obligations under any Finance Document or any participation of such Finance Party in any Loan or Unpaid Sum.

13.2 **Increased Cost Claims**

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 **Exceptions**

Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by an Obligor;

(b) compensated for by Clause 12.3 (*Tax Definitions*) (or would have been compensated for under Clause 12.3 (*Tax Indemnity*) but was not so compensated solely because the exclusion in paragraph (a) of Clause 12.3 (*Tax Indemnity*) applied);

(c) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;

(d) attributable to a FATCA Deduction required to be made by an Obligor or a Finance Party; or

(e) compensated for by paragraph (d) of Clause 12.9 (*FATCA Deduction by a Finance Party*).

14. MITIGATION BY THE LENDERS

14.1 **Mitigation**

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 12.7 (*FATCA Information*), including (but not limited to):

(i) providing such information as the Borrower may reasonably request in order to permit the Borrower to determine its entitlement to claim any exemption or other relief (whether pursuant to a double taxation treaty or otherwise) from any obligation to make a Tax Deduction; and

(ii) in relation to any circumstances which arise following the date of this Agreement, transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

14.2 **Limitation of Liability**

(a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

14.3 **Conduct of Business by the Finance Parties**

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

15. OTHER INDEMNITIES

15.1 **Currency Indemnity**

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

15.2 **Other Indemnities**

The Borrower shall, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) the Information Memorandum or any other information produced or approved by any Obligor being or being alleged to be misleading and/or deceptive in any respect;

(c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed under this Agreement;

(d) a failure by an Obligor to pay any amount due under a Finance Document on its due date or in the relevant currency, including without limitation, any cost, loss or liability arising as a result of Clause 27 (*Sharing among the Finance Parties*);

(e) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(f) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15.3 **Indemnity to the Agents**

The Borrower shall promptly indemnify each Agent against any cost, loss or liability incurred by that Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default; or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

16. COSTS AND EXPENSES

16.1 Transaction Expenses

The Borrower shall, within ten (10) Business Days of demand, pay the Administrative Parties the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

16.2 Amendment Costs

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 28.9 (*Change of Currency*), the Borrower shall, within three (3) Business Days of demand, reimburse each Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by that Agent in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement Costs

The Borrower shall, within ten (10) Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and Indemnity

Each Guarantor irrevocably and unconditionally, jointly and severally:

(a) guarantees to each Guaranteed Party punctual performance by the Borrower of all the Borrower's obligations under the Guaranteed Documents (including without limitation:

(i) obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due; and

(ii) any interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided for in this Agreement, whether or not such interest is an allowed claim in any such proceeding);

(b) undertakes with each Guaranteed Party that whenever the Borrower does not pay any amount when due under or in connection with any Guaranteed Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) undertakes with each Guaranteed Party that, if any amount which would otherwise be claimed by such Guaranteed Party under paragraph(s) (a) and/or (b) above is for any reason not recoverable thereunder on the basis of a guarantee, it shall as a principal debtor and primary obligor indemnify such Guaranteed Party immediately on demand against any cost, loss or liability which such Guaranteed Party may incur or suffer as a result of the Borrower not paying any amount when (if such amount were recoverable from the Borrower) it would have been due under or in connection with any Guaranteed Document; and the amount payable by each Guarantor under this indemnity shall not exceed the amount it would have had to pay under paragraph(s) (a) and/or (b) above if the amount claimed had been recoverable on the basis of a guarantee,

provided that:

(i) the aggregate liability of CETL under this Clause 17 (*Guarantee and Indemnity*) shall not at any time exceed an amount equal to the sum of 115% of the principal aggregate amount of the Facility A Loans as at the date on which each Facility A Loan was advanced and 125% of the principal aggregate amount of the Facility B Loans as at the date on which each Facility B Loan was advanced; and

(ii) without prejudice to the nature of the guarantee of the Guarantors under this Agreement as a continuing guarantee of all indebtedness of the Obligors under the Guaranteed Documents and notwithstanding any provision to the contrary in this Agreement, a Hedging Counterparty's benefit of this guarantee shall not, at any time, exceed ten per cent. (10%) of the notional amount of the Treasury Transaction entered into between such Hedging Counterparty and the Borrower in respect of Facility A and ten per cent. (10%) of the notional amount of the Treasury Transaction entered into between such Hedging Counterparty and the Borrower in respect of Facility B.

17.2 **Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Guaranteed Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 **Reinstatement**

(a) If for any reason (including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any similar event):

(i) any payment to a Guaranteed Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided, reduced or required to be restored; or

(ii) any discharge, compromise or arrangement (whether in respect of the obligations of any Obligor or any security for any such obligation or otherwise) given or made wholly or partly on the basis of any payment, security or other matter which is avoided, reduced or required to be restored,

then:

(A) the liability of each Obligor shall continue (or be deemed to continue) as if the payment, discharge, compromise or arrangement had not occurred; and

(B) each Guaranteed Party shall be entitled to recover the value or amount of that payment or security from each Obligor, as if the payment, discharge, compromise or arrangement had not occurred.

(b) CETL undertakes and covenants that, if any of the circumstances described under paragraph (a) occurs after the end of the Applicable Period, CETL shall immediately take all steps required by any Guaranteed Party to ensure that the guarantee and indemnity granted by it pursuant to this Clause 17 (*Guarantee and Indemnity*) becomes binding and enforceable against CETL in the same manner as during the Applicable Period such that each Guaranteed Party is able to recover in full the obligations owed to it, including promptly making any filings and taking any other action as may be required by any Guaranteed Party.

17.4 **Waiver of Defences**

The obligations of each Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Guaranteed Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

(e) any amendment (however fundamental) or replacement of a Guaranteed Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Guaranteed Document or any other document or security;

(g) any insolvency or similar proceedings; or

(h) this Agreement or any other Guaranteed Document not being executed by or binding upon any other party.

17.5 **Immediate Recourse**

Each Guarantor waives any right it may have of first requiring any Guaranteed Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from such Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Guaranteed Document to the contrary.

17.6 **Appropriations**

Until all amounts which may be or become payable by the Borrower under or in connection with the Guaranteed Documents have been irrevocably paid in full, each Guaranteed Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Guaranteed Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from a Guarantor or on account of the Guarantors' liability under this Clause 17.

17.7 **Deferral of Guarantors' Rights**

Until all amounts which may be or become payable by the Borrower under or in connection with the Guaranteed Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, no Guarantor will exercise or otherwise enjoy the benefit of any right which it may have by reason of performance by it of its obligations under the Guaranteed Documents:

(a) to be indemnified by the Borrower;

(b) to claim any contribution from any other guarantor of or provider of security for the Borrower's obligations under the Guaranteed Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Guaranteed Parties under the Guaranteed Documents or of any other guarantee or security taken pursuant to, or in connection with, the Guaranteed Documents by any Guaranteed Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and Indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Guaranteed Party.

If any Guarantor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Guaranteed Parties by the Obligors under or in connection with the Guaranteed Documents to be paid in full) on trust for the Guaranteed Parties, and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 28 (*Payment mechanics*).

17.8 **U.S. Guarantee Limitations**

Each U.S. Obligor and each Finance Party (by its acceptance of the benefits of the guarantee under this Clause 17) hereby confirms that it is its intention that the guarantee under this Clause 17 shall not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar U.S. federal, U.S. state or non-U.S. law. To effectuate the foregoing intention, each U.S. Obligor and each Finance Party (by its acceptance of the benefits of the guarantee under this Clause 17) hereby irrevocably agrees that the maximum aggregate amount of the obligations for which such U.S. Obligor shall be liable under such guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such U.S. Obligor that are relevant under such laws, and after giving effect to any rights to contribution pursuant to any agreement providing for equitable contribution among such U.S. Obligor and the other Obligors, result in such obligations of such U.S. Obligor not constituting a fraudulent transfer or conveyance.

17.9 **Applicable Period**

Without prejudice to the ongoing obligations of CETL in respect of any claim made by any Guaranteed Party against CETL in respect of its obligations under Clause 17.1 (*Guarantee and Indemnity*) on or prior to the last day of the Applicable Period, but subject always to Clause 17.3(b), no claim may be made by any Guaranteed Party against CETL in respect of its obligations under Clause 17.1 (*Guarantee and Indemnity*) after the last day of the Applicable Period.

17.10 **Additional Security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Guaranteed Party.

18. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party on the date of this Agreement.

18.1 **Status**

(a) It is a corporation, duly incorporated and validly existing and in good standing (as appropriate) under the laws of its jurisdiction of incorporation or organisation, as applicable.

(b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

18.2 **Binding Obligations**

The obligations expressed to be assumed by it in each Finance Document are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered in accordance with Clause 4 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

18.3 **Non-Conflict with Other Obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its and each of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

18.4 **Power and Authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

18.5 **Validity and Admissibility in Evidence**

All Authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(c) for it and its Subsidiaries to carry on their business, and which are material,

have been obtained or effected and are in full force and effect.

18.6 **Governing Law and Enforcement**

(a) The choice of English law as the governing law of the Finance Documents (other than the Security Documents) will be recognised and enforced in its jurisdiction of incorporation.

(b) The choice of New York law as the governing law of the Security Documents will be recognised and enforced in its jurisdiction of incorporation.

(c) Any judgment obtained in England in relation to a Finance Document (other than the Security Documents) will be recognised and enforced in its jurisdiction of incorporation.

(d) Any judgment obtained in the State of New York in relation to a Security Document will be recognised and enforced in its jurisdiction of incorporation.

18.7 **Compliance with laws**

(a) It is in compliance with all laws and regulations applicable to it or to its property, including but not limited to, the law of India.

(b) Neither it nor any of its Subsidiaries (nor, to its knowledge, any of its agents) is in violation of any anti-terrorism law.

18.8 **Environmental Law**

(a) Each member of the Group is in compliance with all applicable Environmental Laws and has obtained all required Environmental Permits.

(b) No Environmental Claim has been commenced or threatened against any member of the Group.

18.9 **Applicable Laws for CETL**

(a) CETL has not made any loans, guarantees, indemnities or investments to any person in or outside of India which is not in compliance with all applicable laws, regulations and guidelines issued by the RBI (including the ODI Regulations).

(b) CETL has sufficient ODI Net Worth to meet its obligations under this Agreement without the need for any authorisation or consent from any person including without limitation from the RBI.

(c) The contributions made by CETL to the capital of, any loan taken by it, any guarantees or indemnities given by it, in respect of any indebtedness of or otherwise invested in any person incorporated or otherwise formed outside of India (when considered together with the guarantee contained in Clause 17 (*Guarantee and Indemnity*) and all its other financial commitments) is in compliance with all applicable laws or regulations or guidelines issued by the RBI (including, without limitation, the ODI Regulations). All calculations for the purpose of this Clause 18.9(c) shall be made in accordance with the applicable RBI guidelines and regulations (including, without limitation, the ODI Regulations).

(d) CETL's obligations under this Agreement would not cause any limits binding on CETL to be exceeded, including without limitation any limits under the provisions of the Indian Companies Act, 1956.

(e) CETL is not on the RBI's exporters caution list and list of defaulters to the banking system circulated by the RBI or under investigation by any investigation and/or enforcement agency or regulatory body or under investigation by any regulatory authority in India.

(f) The Obligors and the other offshore entities of CETL have been validly incorporated under the ODI Regulations and are engaged in a bona fide business activity, which does not include banking or real estate business.

18.10 **Deduction of Tax**

Subject to any qualifications which are specifically referred to in any legal opinion delivered in accordance with Clause 4 (*Conditions of Utilisation*), it is not required under the law applicable where it is incorporated or resident or at the address specified in this Agreement to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

18.11 **No Filing or Stamp Taxes**

Subject to any qualifications which are specifically referred to in any legal opinion delivered in accordance with Clause 4 (*Conditions of Utilisation*), under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

18.12 **Taxation**

(a) It is not overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax other than any Taxes being contested by it in good faith and in accordance with the relevant procedures where payment can be lawfully withheld and will not result in the imposition of any penalty.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against any member of the Group with respect to Taxes.

(c) It is resident for Tax purposes only in the jurisdiction of its incorporation.

18.13 **Group Structure Chart**

The Group Structure Chart is true, complete and accurate in all material respects.

18.14 **No Default**

(a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

18.15 **No Misleading Information**

(a) Any factual information contained in or provided by any member of the Group for the purposes of the Information Memorandum was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) Any financial projections contained in the Information Memorandum have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) Nothing has occurred or been omitted from the Information Memorandum and no information has been given or withheld that results in the information contained in the Information Memorandum being untrue or misleading in any material respect.

(d) All information (other than the Information Memorandum) supplied by any member of the Group is true, complete and accurate in all material respects as at the date it was given and is not misleading in any respect.

18.16 **Financial Statements**

(a) Its financial statements most recently supplied to the Facility Agent (which, at the date of this Agreement, are the Original Financial Statements) were prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements.

(b) Its financial statements most recently supplied to the Facility Agent (which, at the date of this Agreement, are the Original Financial Statements) give a true and fair view and represent its financial condition and operations (consolidated in the case of CETL) during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

(c) There has been no change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of CETL) since the date of the Original Financial Statements, which might have a Material Adverse Effect.

18.17 **Pari Passu Ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

18.18 **Ranking of Security**

Each Security Document when perfected (to the extent steps are required for perfection), creates the Security which that Security Document purports to create or, as the case may be, accurately evidences Security which has been validly created in favour of the Finance Parties and those assets are not subject to any other Security other than (prior to the date specified in paragraph 5 of part 2 of Schedule 2 (*Conditions Subsequent*)) the Existing Security.

18.19 **Title to assets**

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, the assets necessary to carry on its business as presently conducted.

18.20 **No Proceedings Pending or Threatened**

Other than as disclosed to the Facility Agent in writing before the date of this Agreement, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

18.21 **Authorised Signatures**

Any person specified as its authorised signatory under Part 1 of Schedule 2 (*Conditions Precedent*) or paragraph (i) of Clause 19.4 (*Information: Miscellaneous*) is authorised to sign Utilisation Requests (in the case of the Borrower only) and other notices on its behalf.

18.22 **OFAC**

(a) None of the Obligors, any of their Affiliates, nor any of their respective directors, officers, agents, employees, affiliates or persons acting on behalf of an Obligor or any of its Affiliates is currently subject to any U.S. sanctions administered by OFAC.

(b) The Borrower and its Affiliates will not directly or indirectly use the proceeds of a Facility, or lend, contribute or otherwise make available such proceeds to any Affiliate, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or any similar regulations of any other U.S. Governmental Agency, India, the United Nations, the European Union or any of its member states.

18.23 **No Corrupt Practices and Money Laundering Laws**

(a) No Obligor, nor any of its Subsidiaries nor any of their respective officers, directors or employees, nor, to its knowledge, any of its agents or representatives has:

(i) used any corporate funds for any unlawful contribution, gift, entertainment or unlawful expense relating to political activity;

(ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds;

(iii) violated any provision of the United States Foreign Corrupt Practices Act of 1977 or the UK Bribery Act of 2010, in each case, as amended, or any similar law or regulation of any other jurisdiction; or

(iv) paid any bribe, rebate, pay-off, influence payment, kick-back or other unlawful payment.

(b) The operations of each Obligor and each of its respective Subsidiaries are and have been conducted in compliance in all material aspects with applicable financial record keeping and reporting requirements, and any applicable related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency having competent jurisdiction over it (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator having competent jurisdiction over it involving an Obligor or any of their respective Subsidiaries with respect to the Money Laundering Laws applicable to it is pending, threatened or contemplated.

18.24 **Solvency**

(a) It is not insolvent or unable to pay its debts, nor could it be deemed by a court to be unable to pay its debts within the meaning of:

(i) (in the case of a U.S. Obligor) any applicable U.S. federal, state, or District of Columbia law.;

(ii) (in the case of CETL) the law of India; or

(iii) (in the case of the Security Provider) the law of Singapore,

nor, in any such case, will it become so in consequence of entering into any Finance Document and/or performing any transaction contemplated by any Finance Document.

(b) Without prejudice to paragraph (a) above, each U.S. Obligor is Solvent.

(c) No corporate action, legal proceedings or other step has been taken in relation to any insolvency proceeding.

18.25 **Insurance**

It maintains insurances in relation to its business and assets against risks usually insured by prudent companies located in the same location and carrying on a similar business.

18.26 **Intellectual Property**

It and each of its Subsidiaries:

(a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;

(b) does not, in carrying on its business, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

(c) has taken all formal and procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.

18.27 **No immunity**

Neither it nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and the exercise of its rights and performance will constitute, private and commercial acts done and performed for private and commercial purposes

18.28 **Pledged Shares**

(a) The Pledged Shares are fully paid and not subject to any option to purchase or similar rights.

(b) The constitutional documents of the companies whose shares are Pledged Shares do not restrict or inhibit any transfer of those shares on creation or enforcement of the relevant Transaction Security.

(c) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

18.29 **U.S. regulations**

No Obligor:

(a) nor any of its Subsidiaries, is an "investment company", or is "controlled" by an "investment company", within the meaning of the US Investment Company Act of 1940 (as amended, the "**Investment Company Act**") and neither the making of any Utilisation nor the application of the proceeds or repayment thereof by any Obligor, nor the consummation of the other transactions contemplated hereby, will violate any provision of the Investment Company Act or any rule, regulation or order of the U.S. Securities and Exchange Commission thereunder;

(b) is subject to regulation under any United States federal or state law or regulation that limits its ability to incur or guarantee indebtedness;

(c) is an "executive officer", "director" or "person who directly or indirectly or acting through or in concert with one or more persons owns, controls, or has the power to vote more than 10 per cent. of any class of voting securities" (as those terms are defined in 12 U.S.C. §1972 or regulations promulgated pursuant thereto) of any Lender, any subsidiary of any Lender, the bank holding company of any Lender, any bank which any Lender maintains a correspondent account, or any bank which maintains a correspondent account with any Lender;

(d) has, directly or indirectly, made an "unlawful payment" within the meaning of, and is not in any other way in violation of, the United States Foreign Corrupt Practices Act (15 USC. §§ 78dd-1 et seq.) or similar laws; and

(e) is a "public utility" within the meaning of, or subject to regulation under, the United States Federal Power Act of 1920 (16 USC §§791 et seq.).

18.30 **Margin regulations**

(a) None of Borrower nor any of its Subsidiaries is engaged principally, or as one of its activities, in the business of owning or extending credit for the purpose of purchasing or carrying on Margin Stock.

(b) No proceeds of any Utilisation will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock.

(c) Neither the making of any Utilisation nor the use of the proceeds of it will violate or be inconsistent with the provisions of Regulations T, U or X.

(d) None of Borrower nor any of its Subsidiaries or any agent(s) acting on their behalf has taken or will take any action which might cause any Finance Document or any document delivered under or in connection with any Finance Document to violate any regulation of the Board (including Regulations T, U or X) to violate the Exchange Act or any applicable U.S. federal or state securities law.

18.31 **Compliance with ERISA**

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the U.S. Revenue Code (including without limitation the U.S. Revenue Code provisions compliance with which is necessary for any intended favorable tax treatment) and all other applicable laws and regulations, except where any failure to comply could not reasonably be expected to result in a Material Adverse Effect. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the U.S. Revenue Code has received a favorable determination letter from the I.R.S. to the effect that it meets the requirements of Sections 401(a) and 501(a) of the U.S. Revenue Code covering all applicable tax law changes or is comprised of a master or prototype plan that has received a favorable opinion letter from the I.R.S., and, nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of a Plan with no determination, nothing has occurred that would materially adversely affect the issuance of a favorable determination letter or otherwise materially adversely affect such qualification). No ERISA Event has occurred other than as would not, individually or in the aggregate, have a Material Adverse Effect.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not have a Material Adverse Effect.

(c) No Obligor, no Subsidiary of any Obligor and no ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the five calendar years immediately preceding the date this assurance is given or deemed given, made or accrued an obligation to make contributions to any Multiemployer Plan.

(d) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of any Obligor, any Subsidiary of an Obligor or any ERISA Affiliate, threatened, which would reasonably be expected to be asserted successfully against any Plan and, if so asserted successfully, would reasonably be expected either singly or in the aggregate to have a Material Adverse Effect.

(e) Each Obligor, each Subsidiary of an Obligor and each ERISA Affiliate has made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan save where any failure to comply, individually or in the aggregate, would reasonably be expected not to have a Material Adverse Effect.

(f) No Plan which is subject to Section 412 of the U.S. Revenue Code or Section 302 of ERISA has applied for or received an extension of any amortization period, within the meaning of Section 412 of the U.S. Revenue Code or Section 303 or 304 of ERISA. Each Obligor, each Subsidiary of an Obligor, and each ERISA Affiliate have not ceased operations at a facility so as to become subject to the provisions of Section 4062(e) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions. No Obligor, no Subsidiary of any Obligor and no ERISA Affiliate has incurred or reasonably expects to incur any liability to PBGC save for any liability for premiums due in the ordinary course or other liability which would not reasonably be expected to result in a Material Adverse Effect, and no lien imposed under the U.S. Revenue Code or ERISA on the assets of any Obligor, any Subsidiary of an Obligor or any ERISA Affiliate exists or is likely to arise on account of any Plan. No Obligor, no Subsidiary of any Obligor and no ERISA Affiliate has any liability under Section 4069 or 4212(c) of ERISA.

18.32 **Labour Matters**

(a) There are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened.

(b) The hours worked by and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the U.S. Fair Labor Standards Act (as amended from time to time) or any other applicable U.S. federal, state, local or foreign law dealing with such matters.

(c) All payments due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary.

18.33 **Repetition**

(a) The representations and warranties set out in this Clause are made by each Obligor on the date of this Agreement in relation to itself and, if so provided, in relation to its Subsidiaries.

(b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated by each Obligor on the date of each Utilisation Request, each Utilisation Date and the first day of each Interest Period.

(c) When a representation and warranty is repeated, it shall be applied to the circumstances existing at the time of repetition.

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 **Financial Statements**

Each Obligor shall supply to the Facility Agent in sufficient copies for all the Lenders:

(a) as soon as the same become available, but in any event within 120 days after the end of each of its Financial Years:

(i) its audited consolidated financial statements for that Financial Year; and

(ii) its audited standalone financial statements for that Financial Year; and

(b) as soon as the same become available, but in any event within 90 days after the end of each Financial Quarter:

(i) the consolidated financial statements of each of CETL, the Security Provider and the Borrower for that Financial Quarter; and

(ii) the standalone financial statements of CETL for that Financial Quarter,

and in each case, such financial statements shall comprise a profit and loss account and a balance sheet.

19.2 **Compliance Certificate**

(a) CETL shall supply to the Facility Agent, with each set of financial statements delivered pursuant to paragraph (a) or (in respect of each Financial Quarter ending on 31 March and 30 September) (b) of Clause 19.1 (*Financial Statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 20 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

(b) Each Compliance Certificate delivered pursuant to paragraph (a) above shall be signed by two directors of CETL.

19.3 **Requirements as to Financial Statements**

(a) Each set of financial statements delivered by an Obligor pursuant to Clause 19.1 (*Financial Statements*) shall be certified by a director of the relevant Obligor as fairly representing its financial condition as at the date as at which those financial statements were drawn up.

(b) Each Obligor shall procure that each set of its financial statements delivered pursuant to Clause 19.1 (*Financial Statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor unless, in relation to any set of financial statements, it notifies the Facility Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the Obligor) deliver to the Facility Agent:

(i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which that Obligor's Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Facility Agent, to enable the Lenders to determine whether Clause 20 (*Financial covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and that Obligor's Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

19.4 **Information: Miscellaneous**

The Borrower shall supply to the Facility Agent (in sufficient copies for all the Finance Parties, if the Facility Agent so requests):

(a) all material documents dispatched by CETL to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;

(b) promptly, and in any case no later than the period prescribed under the ODI Regulations, CETL shall furnish a copy certified to be true by an authorised signatory of CETL of Part III of Form ODI (Annual Performance Report) submitted to the RBI and the relevant authorised dealer of foreign exchange in respect of the guarantee provided by CETL under this Agreement, as required under the ODI Regulations and evidence that Part III of Form ODI has been submitted to the RBI and the relevant authorised dealer;

(c) promptly, any announcement, notice or other document relating specifically to the Borrower posted onto any electronic website maintained by any stock exchange on which shares in or other securities of the Borrower are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of the Borrower;

(d) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which might, if adversely determined, have a Material Adverse Effect;

(e) promptly, details of any asset disposals by an Obligor or any insurance claim made by an Obligor;

(f) promptly, details of any Environmental Claim commenced or threatened against any member of the Group;

(g) promptly, details of any actual or alleged breach of any Environmental Law by any member of the Group;

(h) promptly, such further information regarding the financial condition, business and operations of any Obligor as any Finance Party (through the Facility Agent) may reasonably request; and

(i) promptly, notice of any change in authorised signatories of any Obligor signed by a director or company secretary of such Obligor accompanied by specimen signatures of any new authorised signatories.

19.5 **Notification of Default**

(a) Each Obligor shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Facility Agent, the Borrower shall supply to the Facility Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

19.6 **Use of Websites**

(a) The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting the information onto an electronic website designated by the Borrower and the Facility Agent (the "**Designated Website**") if:

(i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both the Borrower and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Borrower and the Facility Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Facility Agent shall notify the Borrower accordingly and the Borrower shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrower shall supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Borrower and the Facility Agent.

(c) The Borrower shall promptly upon becoming aware of its occurrence notify the Facility Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Borrower notifies the Facility Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Borrower under this Agreement after the date of that notice shall be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrower shall comply with any such request within ten Business Days.

19.7 "Know Your Customer" Checks

(a) Each Obligor shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender (including for any Lender on behalf of any prospective new Lender)) in order for the Facility Agent, such Lender or any prospective new Lender to conduct any "know your customer" or other similar procedures under applicable laws and regulations.

(b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to conduct any "know your customer" or other similar procedures under applicable laws and regulations.

19.8 PATRIOT Act

Each Lender hereby notifies each Obligor that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub Law 107-56 (signed into law October 26, 2001)) (as amended from time to time or any successor statute or statutes thereof, the "**PATRIOT Act**"), it is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the PATRIOT Act, and each Obligor hereby agrees to provide such information from time to time to any Lender.

19.9 ERISA

The Borrower shall supply to the Lender:

(a) promptly and in any event within fifteen (15) days after any Obligor, any Subsidiary of an Obligor or any ERISA Affiliate files a Schedule B (or such other schedule as contains actuarial information) to I.R.S. Form 5500 in respect of a Plan with Unfunded Pension Liabilities, a copy of such I.R.S. Form 5500 (including the Schedule B);

(b) promptly and in any event within thirty (30) days after any Obligor, any Subsidiary of an Obligor or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a certificate of the chief financial officer of the Borrower describing such ERISA Event and the action, if any, proposed to be taken with respect to such ERISA Event and a copy of any notice filed with the PBGC or the I.R.S. pertaining to such ERISA Event and any notices received by such Obligor, Subsidiary of an Obligor, or ERISA Affiliate from the PBGC or any other governmental agency with respect thereto; provided that, in the case of ERISA Events under paragraph (d) of the definition thereof, the 30 day period set forth above shall be a 10 day period, and, in the case of ERISA Events under paragraph (b) of the definition thereof, in no event shall notice be given later than the occurrence of the ERISA Event; and

(c) promptly, and in any event within thirty (30) days, after becoming aware that there has been (i) a material increase in Unfunded Pension Liabilities (taking into account only Plans with positive Unfunded Pension Liabilities) since the date the representations hereunder are given or deemed given, or from any prior notice, as applicable; (ii) the existence of potential withdrawal liability under Section 4201 of ERISA, if each Obligor, each Subsidiary of an Obligor and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans, (iii) the adoption of, or the commencement of contributions to, any Plan subject to Section 412 of the U.S. Revenue Code by an Obligor, any Subsidiary of an Obligor or any ERISA Affiliate, or (iv) the adoption of any amendment to a Plan subject to Section 412 of the U.S. Revenue Code which results in a material increase in contribution obligations of an Obligor, any Subsidiary of an Obligor or any ERISA Affiliate, a detailed written description thereof from the chief financial officer of CETL.

20. FINANCIAL COVENANTS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Covenant Definitions

In this Agreement:

"**Adjusted EBITDA**" means, in relation to any Relevant Period, Consolidated EBITDA for that Relevant Period less cash taxes paid or payable by the Group during that Relevant Period.

"**Borrower Group**" means the Borrower and its Subsidiaries from time to time.

"**Consolidated Borrowings**" means, as at any Relevant Date, the aggregate outstanding principal, capital or nominal amount (including any fixed or minimum premium payable on prepayment or redemption) comprising Financial Indebtedness of the Group (calculated on a consolidated basis) (excluding (a) performance guarantees directly issued in the normal course of business, and (b) any counter indemnity or counter guarantee in favour of a financial institution in respect of performance guarantees issued by such financial institution in the normal course of business up to a maximum aggregate amount of US$25,000,000).

"**Consolidated Debt Service**" means, in relation to any Relevant Period, the aggregate of (a) Consolidated Interest Expense and (b) scheduled repayment instalments falling due within that Relevant Period in respect of Consolidated Long Term Borrowings.

"**Consolidated EBITDA**" means, in relation to any Relevant Period, the total consolidated operating profit of the Group before taking into account Consolidated

Interest Expense, tax and extraordinary and exceptional items and after adding back all amounts provided for depreciation and amortisation.

"**Consolidated Interest Expense**" means, in relation to any Relevant Period, the aggregate interest, commission, fees (including commitment and prepayment fees), discounts, premiums or charges and other finance payments (whether or not paid, payable or capitalised) payable in respect of Consolidated Borrowings.

"**Consolidated Long Term Borrowings**" means Consolidated Borrowings of the Group whose original contractual maturity is greater than twelve (12) Months from the date such Consolidated Borrowings were made available.

"Consolidated Net Worth" means, as at any Relevant Date, the aggregate of the amount paid up on CETL's issued share capital and the amount standing to the credit of the consolidated reserves of the Group, less the amount by which the net book value of any asset has been written up after revaluation or intra-Group transfer (on capital assets and intra-group shareholding), and any dividend or other distribution declared or made by CETL, if already not debited.

"**Net Fixed Assets**" means, as at any Relevant Date, the aggregate amount of the fixed assets (for the avoidance of doubt, including, amongst others, intangible assets such as brands, trademarks, copyrights, patents or source codes) (determined in accordance with GAAP as used in the Borrower's most recent financial statements) of the Borrower Group (calculated on a consolidated basis) less aggregate accumulated depreciation.

"**Net Current Assets**" means, at any time, the aggregate (calculated on a consolidated basis) at such time of:

(a) the cash, stocks, marketable securities and prepayments of the Borrower Group;

(b) the debtors and deposits of the Borrower Group payable on demand or within one year from the date of computation; and

(c) any other assets of the Borrower Group which would, in accordance with GAAP (as used in the Borrower's then most recent financial statements) be considered as current assets.

"**Relevant Date**" means each of 31 March and 30 September.

"**Relevant Period**" means a period of twelve (12) Months ending on each Relevant Date.

20.2 **Financial Condition**

(a) CETL shall ensure that:

(i) the ratio of Adjusted EBITDA to Consolidated Debt Service for any Relevant Period shall not at any time be less than 1.25:1;

(ii) as at any Relevant Date the ratio of Consolidated Borrowings to Consolidated Net Worth shall not exceed the ratio applicable for that Relevant Date as specified in the following table:

Relevant Date	**Ratio**
31 March 2013	1.25
30 September 2013 and 31 March 2014	1.10
30 September 2014 and 31 March 2015	0.90
30 September 2015 and thereafter	0.80

(iii) the ratio of Consolidated Borrowings as at any Relevant Date to Consolidated EBITDA for the Relevant Period ending on that Relevant Date shall not exceed the ratio applicable for that Relevant Period as specified in the following table:

Relevant Period ending	**Ratio**
31 March 2013	3.00
30 September 2013 and thereafter	2.50

(iv) the ratio of Consolidated EBITDA to Consolidated Interest Expense for any Relevant Period shall not be less than the ratio applicable for that Relevant Period as specified in the following table:

Relevant Period ending	**Ratio**
31 March 2013	3.50
30 September 2013 and thereafter	4.00

(b) The Borrower shall ensure that as at any Relevant Date, the ratio of (i) the aggregate of Net Fixed Assets and Net Current Assets to (ii) the aggregate principal outstanding amount of the Loans shall not at any time be less than 1.10:1.

20.3 **Testing**

The financial covenants set out in Clause 20.2 (*Financial Condition*) shall be tested semi-annually on each Relevant Date by reference to the financial statements for the Relevant Period commencing with the financial year ending 31 March 2013.

21. GENERAL UNDERTAKINGS

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Facility Agent of,

any Authorisation required to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

21.2 Compliance with Laws

Each Obligor shall (and CETL shall ensure that each member of the Group shall) comply in all respects with all laws to which it may be subject, if failure so to comply would have a Material Adverse Effect.

21.3 Pari Passu Ranking

Each Obligor shall ensure that its payment obligations under the Finance Documents rank and continue to rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

21.4 Security

Each Obligor shall ensure that that the Transaction Security is enforceable.

21.5 Negative Pledge

In this Clause 21.5, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

(a) No Obligor shall create or permit to subsist any Security over any of its assets.

(b) No Obligor shall:

   (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

   (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

   (iii) enter into or permit to subsist any title retention arrangement;

(iv) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(v) enter into or permit to subsist any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to:

(i) any netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(ii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by an Obligor for the purpose of:

(A) hedging any risk to which any Obligor is exposed in its ordinary course of trading; or

(B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

(iii) any lien arising by operation of law and in the ordinary course of trading *provided that* the debt which is secured thereby is paid when due or contested in good faith by appropriate proceedings and properly provisioned;

(iv) any Security or Quasi-Security over or affecting any asset acquired by an Obligor after the date of this Agreement if:

(A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by an Obligor;

(B) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by that Obligor; and

(C) the Security or Quasi-Security is removed or discharged within six (6) months of the date of acquisition of such asset;

(v) any Security or Quasi-Security created pursuant to any Finance Document;

(vi) any Security granted by CETL in respect of working capital and long term borrowings availed from time to time for its business operations;

(vii) Security granted in respect of Financial Indebtedness incurred after the date of this Agreement and ranking second in priority to the Transaction Security in respect of the relevant assets provided that such Financial Indebtedness has a tenor and average life longer than that of the Loans;

(viii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to an Obligor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Obligor; or

(ix) any Security constituted by the Existing Security provided such Security is released on or before the date specified in paragraph 5 of part 2 of Schedule 2 (*Conditions Subsequent*).

21.6 **Disposals**

(a) Except with the prior written approval of the Facility Agent (acting on the instructions of the Majority Lenders), no Obligor shall, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset (which shall, without limitation, include Intellectual Property, business divisions, shares in Subsidiaries and interests in joint ventures).

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:

(i) of obsolete or redundant vehicles, plant or equipment for scrap value;

(ii) where the proceeds of such disposal are applied towards repayment or prepayment of Financial Indebtedness that is secured by such assets;

(iii) made in the ordinary course of trading of the disposing entity for cash consideration on normal commercial terms;

(iv) of assets other than shares, businesses or real property in exchange for other assets comparable or superior as to type, value and quality; or

(v) constituting an Asset Sale, the Net Proceeds of which are applied in repayment of the Loans pursuant to Clause 7.6 (*Mandatory Prepayment from Asset Sale*).

21.7 **Merger**

No Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction (each a "**Merger**") with any other person without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders) which consent shall not be unreasonably withheld, provided:

(a) no Event of Default is continuing or would occur as a result thereof;

(b) any such Merger could not reasonably be expected to have a Material Adverse Effect; and

(c) CETL submits details of any proposed Merger to the Facility Agent with pro-forma computation of the financial covenants set out in Clause 20 (*Financial Covenants*) at least thirty (30) Business Days prior to the initiation of such Merger.

21.8 **Change of Business**

CETL shall procure that no substantial change is made to the general nature of the business of the Obligors or the Group taken as a whole from that carried on at the date of this Agreement.

21.9 **Financial Year**

No Obligor shall change its Financial Year to end on any date other than 31 March.

21.10 **Environmental Compliance**

Each Obligor shall (and CETL shall ensure that each other member of the Group will) comply in all material respects with all Environmental Law, obtain and maintain any Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits.

21.11 **Environmental Claims**

Each Obligor shall (and CETL shall ensure that each member of the Group will) inform the Facility Agent in writing as soon as reasonably practicable upon becoming aware of:

(a) any Environmental Claim which has been commenced or (to the best of such Obligor's or other member of the Group's knowledge and belief) is threatened against any member of the Group, or

(b) any facts or circumstances which will or might reasonably be expected to result in any Environmental Claim being commenced or threatened against any member of the Group,

in each case where such Environmental Claim might reasonably be expected, if determined against that member of the Group, to have a Material Adverse Effect.

21.12 **RBI regulations**

(a) CETL shall and shall cause the Borrower, the other Guarantors, the Security Provider and all other applicable Subsidiaries or joint ventures of CETL to at all times comply with all provisions of applicable law, including the ODI Regulations and maintain adequate ODI Net Worth under all applicable laws (including the ODI Regulations) to ensure that it is able to comply with all its payment and other obligations under the Finance Documents.

(b) Notwithstanding any other term of this Agreement, CETL shall ensure that it does not make any contribution to the capital of, provide any loan to, issue any guarantees or indemnities in respect of any indebtedness of or otherwise invest in any company or other person incorporated or otherwise formed outside of India or undertake any external commercial borrowing, which (when taken together the with the guarantee and indemnity contained in Clause 17 (*Guarantee and Indemnity*) and all other financial commitments) would cause it to be in breach of Applicable Law, including but not limited to any applicable regulations or guidelines issued by the RBI (including, without limitation, the ODI Regulations).

21.13 **ERISA**

(a) Each Obligor must be (and shall procure that each of its ERISA affiliates is) in compliance in all material respects with all laws and regulations relating to each of its Plans, where failure to do so is reasonably likely to have a Material Adverse Effect.

(b) Each Obligor shall (and shall ensure that each of its ERISA affiliates) ensures that no event or condition exists at any time in relation to a Plan which is reasonably likely to result in the imposition of Security on any of its assets or which is reasonably likely to have a Material Adverse Effect.

21.14 **Acquisitions**

Except with the prior written approval of the Facility Agent (acting on the instructions of the Majority Lenders), no Obligor shall make any acquisition (including subscription for securities of any non-Group member but excluding investments for treasury cash management) except where:

(a) no Event of Default is continuing or would occur as a result of such acquisition;

(b) such acquisition is made in the primary line of the Group's business;

(c) the aggregate consideration paid or payable in relation to any such acquisitions in any Financial Year does not exceed the higher of:

(i) 10% of the Consolidated Net Worth (as defined in Clause 20.1 (*Covenant Definitions*)) in respect of that Financial Year; or

(ii) US$50,000,000 (or its equivalent in other currencies); and

(d) CETL submits details of any proposed share acquisition to the Facility Agent with pro-forma computation of the financial covenants set out in Clause 20 (*Financial covenants*) at least thirty (30) Business Days prior to the closing of any such acquisition.

21.15 **Arm's length terms**

No Obligor shall enter into any contract or arrangement with or for the benefit of any person other than in the ordinary course of business and on arm's length terms.

21.16 **Insurance**

Each Obligor shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business in the same jurisdictions.

21.17 **Loans and Guarantees**

(a) No Obligor shall make any loans, grant any credit (save in the ordinary course of business) or give any guarantee or indemnity (except as required under any of the Finance Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to any loan or guarantee made or given by an Obligor to any other member of the Group (other than an Obligor), provided that the aggregate amount of all such loans and guarantees outstanding in any Financial Year does not exceed an amount equal to 10% of Consolidated Net Worth (as defined in Clause 20.1 (*Covenant Definitions*)) in respect of that Financial Year.

21.18 **Restricted Payments**

CETL shall not make or declare a Restricted Payment at any time when an Event of Default is continuing.

21.19 **Use of Proceeds**

The Obligors shall ensure that the proceeds of each Loan:

(a) are applied in a manner that would not result in the breach of any applicable law or regulation; and

(b) will not directly or indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Borrower) for the purpose of financing the activities of any person or for the benefit of any country at the relevant time subject to any U.S. sanctions administered by OFAC.

21.20 **OFAC**

(a) No Obligor shall (and each Obligor shall ensure that no other member of the Group shall), directly or indirectly, engage in any transaction that violates any of the applicable prohibitions set forth in any Sanctions Laws and Regulations or that would give rise to any violation of such prohibitions by any party to this Agreement.

(b) No Obligor shall, directly or indirectly, use all or any part of the proceeds of the Loans, or lend, make payments, contribute or otherwise make available all or part of such proceeds (or permit or authorize any of the foregoing activities) to any Subsidiary, joint venture partner or other person, to fund any activities or business with any Designated Person or in any other manner that could result in a violation by any person (including any person participating in the transaction, whether as Lender, advisor, investor or otherwise) of Sanctions Laws and Regulations.

(c) The Borrower shall ensure that none of the funds or assets of any person that are used to repay or prepay a Facility constitute property of, or shall be beneficially owned directly or indirectly by, any Designated Person and shall ensure that no Designated Person shall have any direct or indirect interest in any Obligor that would constitute a violation of any Sanctions Laws and Regulations.

(d) No Obligor shall (and each Obligor shall ensure that no other member of the Group will) fund all or part of any payment under this Agreement or any other Finance Document out of proceeds derived from transactions that violate the prohibitions set forth in any Sanctions Laws and Regulations.

(e) No Obligor shall (and each Obligor shall ensure that no other member of the Group will), by act or omission, become subject to regulation under any of the laws or regulations described in Clause 18.23 (*No corrupt practices and Money Laundering Laws*).

21.21 Margin Stock regulations

(a) The Borrower shall (and shall ensure that each other Obligor shall) use the proceeds of the Loans without violating Regulations T, U or X or any other applicable U.S. federal or state laws or regulations and in any event (and without prejudice to any other provision) shall not extend any credit for the purpose (directly or indirectly) of buying or carrying Margin Stock.

(b) If requested by the Facility Agent, each Obligor shall furnish to the Facility Agent a statement in conformity with the requirements of FR Form U-1 referred to in Regulation U.

21.22 U.S. regulations

(a) The Borrower shall, and shall ensure that each Obligor will not, by act or omission, become subject to any of the categories, laws or regulations described in paragraphs (a), (b), (c) or (e) of Clause 18.29 (*U.S. regulations*).

(b) The Borrower shall, and shall ensure that each Obligor will not, by act or omission, be in violation of any of the categories, laws or regulations described in paragraph (d) of Clause 18.29 (*U.S. regulations*).

21.23 Taxation

Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(a) such payment is being contested in good faith;

(b) adequate reserves are being maintained for those Taxes and costs required to contest them have been disclosed in its latest financial statements; and

(c) such payment can be lawfully withheld and failure to pay those taxes does not have or is not reasonably likely to have a Material Adverse Effect.

21.24 Constitutional documents

No Obligor shall amend its memorandum or articles of association or other constitutional document in any way which is likely to affect materially and adversely the interests of the Finance Parties under the Finance Documents.

21.25 Intellectual property

Each Obligor shall:

(a) preserve and maintain the subsistence and validity of all Intellectual Property necessary for the business of each member of the Group;

(b) use reasonable endeavours to prevent any infringement of such Intellectual Property;

(c) make registrations and pay all registration fees and taxes necessary to maintain such Intellectual Property in full force and effect and record the relevant member of the Group's interest in that Intellectual Property;

(d) not use or permit any such Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of such Intellectual Property or imperil the right of any member of the Group to use such Intellectual Property; and

(e) not discontinue the use of any such Intellectual Property,

in each case, where failure to do so would result in a Material Adverse Effect.

21.26 Derivative transactions

No Obligor shall enter into any Treasury Transaction, other than:

(a) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and

(b) any Treasury Transaction entered into for hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group and not for speculative purposes.

21.27 **Accounts**

(a) On or before the first Utilisation Date, the Borrower shall establish and shall thereafter maintain the Collection Account and the Debt Service Reserve Account.

(b) The Borrower shall ensure that if, at any time after the first Utilisation Date, the balance standing to the credit of the Debt Service Reserve Account is less than the Debt Service Reserve Amount, the Borrower shall, within three (3) Business Days of such deficit arising, deposit sufficient funds into the Debt Service Reserve Account so that the balance standing to the credit of the Debt Service Reserve Account is no less than the Debt Service Reserve Amount.

(c) The Borrower shall procure that:

(i) each invoice issued by the Borrower to a third party shall specify the Collection Account as the account for payment of the amount due under the relevant invoice; and

(ii) except where credited by a third party directly into the Collection Account, amounts received by it under or in respect of its business operations and business contracts are, promptly and in any event within two (2) Business Days following receipt, credited to the Collection Account provided that unless an Event of Default is continuing, the Borrower may thereafter withdraw such amounts from the Collection Account in its sole discretion.

(d) The Borrower shall not open or maintain any bank accounts with any person other than an Account or an Existing Account (provided that in relation to each Existing Account, the requirements under paragraph 4 of part 2 of Schedule 2 (*Conditions Subsequent*) and Clause 4.9(a) (*Deposit Accounts; Etc.*) of the Security Agreement are complied with) without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

(e) The Borrower shall ensure that any interest accruing on an Account shall be credited to that Account.

(f) Amounts standing to the credit of an Account may (save as permitted under paragraph (c) of this Clause and as permitted under the Security Agreement) be applied only in payment of any amounts due but unpaid by the Borrower under this Agreement and may be applied on any date at the discretion of the Facility Agent (acting on the instructions of the Majority Lenders) who shall instruct the Account Bank or the Security Agent (as applicable) to pay out and apply such amounts accordingly.

21.28 **Maintenance of properties**

Each Obligor must keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

21.29 **Books and records**

Each Obligor must keep proper books, records and accounts in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities.

21.30 **Inspection rights**

Each Obligor must permit any representatives designated by the Facility Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books, records and accounts, and to discuss its affairs, finances and condition with its officers, all at such reasonable times and as often as reasonably requested.

21.31 **Capital expenditure**

No Obligor may incur any capital expenditure other than in its ordinary course of business.

21.32 **Hedging**

Without prejudice to the generality of Clause 21.26 (*Derivative transactions*) the Borrower shall not enter into any Treasury Transaction which is not a Permitted Treasury Transaction or a Lender Hedging Transaction.

21.33 **CETL's use of proceeds**

CETL shall not use the proceeds of any amount received from the Borrower in repayment of the Existing Financial Indebtedness other than for the purposes of repaying or prepaying its own existing Financial Indebtedness, funding its own capital expenditure and/or its own research and development expenditure.

21.34 **Conditions Subsequent**

The Borrower shall ensure that each of the documents and evidences set out in Part 2 of Schedule 2 (*Conditions Subsequent*) is provided to the Facility Agent in form and substance satisfactory to the Facility Agent (acting on the instructions of all the Lenders), within the time periods specified for each such document or evidence or such later date as may be agreed with the Facility Agent (acting on the instructions of all the Lenders).

22. EVENTS OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 22 (other than Clause 22.23 (*Acceleration*)) is an Event of Default.

22.1 **Non-Payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by administrative or technical error; and

(b) payment is made within three (3) Business Days of its due date.

22.2 **Financial Covenants, Accounts and Conditions Subsequent**

Any requirement of Clause 20 (*Financial covenants*) is not satisfied or the Borrower does not comply with its obligations under Clause 21.27 (*Accounts*) or Clause 21.34 (*Conditions Subsequent*).

22.3 **Other Obligations**

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (*Non-Payment*) and Clause 22.2 (*Financial Covenants*).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the earlier of (i) the Facility Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply.

22.4 **Misrepresentation**

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.

22.5 **Cross Default**

(a) Any Financial Indebtedness of an Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of an Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of an Obligor is cancelled or suspended by a creditor of an Obligor as a result of an event of default (however described).

(d) Any creditor of an Obligor becomes entitled to declare any Financial Indebtedness of an Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 22.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than US$5,000,000 (or its equivalent in any other currency or currencies).

22.6 **Insolvency**

(a) An Obligor is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities) or, in the case of a U.S. Obligor, such U.S. Obligor is not Solvent.

(c) A moratorium is declared in respect of any indebtedness of any Obligor.

22.7 **Insolvency Proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision, judicial management or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any member of the Group or a class of such creditors;

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor, judicial manager or other similar officer in respect of any Obligor or any of its assets; or

(d) enforcement of any Security over any assets of any Obligor,

or any analogous procedure or step is taken in any jurisdiction.

Clause 22.7(a) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within fifteen (15) days of commencement.

22.8 **Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor and is not discharged within fourteen (14) Business Days.

22.9 **Unlawfulness and invalidity**

(a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

(b) Any obligation of any Obligor under any Finance Documents is not or ceases to be legal, valid, binding or enforceable and such failure or cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

22.10 **Expropriation**

Any Governmental Agency or other authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of any Obligor.

22.11 **Repudiation**

An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

22.12 **Moratorium on External Indebtedness**

The government of India, central bank of India or any Governmental Agency of India declares a moratorium, standstill or similar suspension of payments in respect of its External Indebtedness or the External Indebtedness of any person incorporated, domiciled, resident or situated in the United States.

22.13 **Cessation of Business**

Any Obligor suspends or ceases to carry on all or a material part of its business or of the business of the Group taken as a whole.

22.14 **Delisting of shares**

CETL's shares are suspended from trading for a consecutive period of ten (10) days, cease to be listed on or are otherwise de-listed on The Bombay Stock Exchange or the National Stock Exchange of India.

22.15 **Litigation**

Any litigation, arbitration, proceeding or dispute is started or threatened against any member of the Group which would have a Material Adverse Effect.

22.16 **Final judgment**

An Obligor fails to comply with or pay any sum due from it under any final non-appealable judgment or any final order (not capable of appeal) made or given by any court or tribunal of a competent jurisdiction.

22.17 **Authorisations**

Any Authorisation:

(a) necessary for any Obligor to carry on its business as it is being conducted and which could be expected to have a Material Adverse Effect; or

(b) required by an Obligor in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Finance Documents,

is revoked or otherwise cancelled or is not renewed or renewed with any onerous condition.

22.18 **Material Adverse Change**

Any event or circumstance occurs which would have a Material Adverse Effect.

22.19 **OFAC Clause**

The Borrower breaches any provision of Clause 21.20 (*OFAC*).

22.20 **ERISA**

Any of the following events occurs:

(a) any ERISA Event;

(b) an Unfunded Pension Liability (taking into account only Plans with positive Unfunded Pension Liability); or

(c) any potential withdrawal liability under Section 4201 of ERISA, if any Obligor, any Subsidiary of an Obligor or any ERISA Affiliate were to withdraw completely from any and all Multiemployer Plans,

and the liability of any or all of any Obligor, any Subsidiary of an Obligor and any Obligor's ERISA Affiliate contemplated by paragraphs (a), (b) and (c) above, either individually or in the aggregate, has had or would be reasonably expected to have a Material Adverse Effect.

22.21 **Declared Company**

An Obligor is declared by the Minister for Finance to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies.

22.22 **Ownership of the Security Provider**

CETL ceases to own at least fifty one per cent. (51%) of the issued share capital of the Security Provider.

22.23 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

(a) without prejudice to the participations of any Lenders in any Loans then outstanding:

(i) cancel the Commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); or

(ii) cancel any part of any Commitment (and reduce such Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Commitment shall be immediately reduced accordingly); and/or

(b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders; and/or

(d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

22.24 **U.S. insolvency proceedings**

Without prejudice to Clauses 22.6 (*Insolvency*) and 22.7 (*Insolvency proceedings*), if under any U.S. Bankruptcy Law:

(a) any Obligor makes a general assignment for the benefit of creditors;

(b) any Obligor commences a voluntary case or other proceeding concerning itself;

(c) a custodian (as defined in the Bankruptcy Code), conservator, receiver, liquidator, assignee, trustee, sequestrator or other similar official is appointed for, or takes charge of, all or substantially all of the property of any Obligor;

(d) any Obligor files a petition with respect to itself seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganisation, liquidation, dissolution, arrangement or winding up, or composition or readjustment of debts;

(e) any Obligor takes any corporate action for the purpose of effecting any of the foregoing with respect to itself;

(f) any Obligor is unable or admits inability to pay its debts as they fall due, suspends making payments on any material portion of its debts by reason of actual or anticipated financial difficulties; or

(g) any Obligor is the subject of an involuntary proceeding, if such proceedings have not been contested by such Obligor within twenty (20) days, or is not dismissed within sixty (60) days after commencement thereof, or

(h) or any order of relief or other order approving any of the foregoing is entered,

the Facilities shall cease to be available to the Borrower and the Loans and all other obligations of such Obligor under Clause 17 (*Guarantee and Indemnity*) or any other provision of this Agreement or any other Finance Document to which such Obligor is a party shall become immediately due and payable, in each case automatically and without any further action by any Party.

23. SECURITY

23.1 Security Agent as holder of security

Unless expressly provided to the contrary, the Security Agent holds any Transaction Security as agent for the Finance Parties.

23.2 Responsibility

The Security Agent is not liable or responsible to any other Finance Party for any action taken or not taken by it in connection with any Security Document (including, without limitation, any failure in perfecting or protecting the Transaction Security), unless directly caused by its gross negligence, fraud or wilful misconduct.

23.3 Title

The Security Agent may accept, without enquiry, the title (if any) an Obligor may have to any asset over which Transaction Security is intended to be created.

23.4 Possession of documents

The Lenders hereby authorise and direct the Security Agent to (and agree that the Security Agent shall) hold in its own possession any Security Document, title deed or other document in connection with any asset over which Transaction Security is intended to be created and do any other act necessary or required for the creation and perfection of the Transaction Security as required under the Finance Documents or as is customary such that the interests of the Lenders can be fully protected. Without prejudice to the above, the Security Agent may allow any bank providing safe custody services or any professional adviser to the Security Agent to retain any of those documents in its possession.

23.5 **Investments**

Except as otherwise provided in any Security Document, all moneys received by the Security Agent under a Security Document may be invested with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders) in the name of, or under the control of, the Security Agent in any investments selected by the Security Agent. Additionally, those moneys may be placed on deposit in the name of, or under the control of, the Security Agent at any bank or institution (including itself) and upon such terms as it may think fit. The Security Agent shall not be liable to any person for any loss (including loss of profit) or liability resulting from such investments or terms (unless directly caused by its gross negligence, fraud or wilful misconduct) provided that if the Security Agent so instructs, such investments shall be liquidated and the monies transferred to the Lenders.

23.6 **Approval**

Each Finance Party confirms its approval of each Security Document and authorises and directs the Security Agent (by itself or any Delegate) to execute and enforce the same as trustee or agent or as otherwise provided (and whether or not expressly in the Lenders' names) on its behalf.

23.7 **Release of security**

(a) If a disposal of any asset subject to Transaction Security is made to a person in the following circumstances:

(i) the required Lenders agree to the disposal;

(ii) the disposal is allowed by the terms of the Finance Documents and will not result or could not reasonably be expected to result in any breach of any term of any Finance Document;

(iii) the disposal is being made at the request of the Security Agent in circumstances where any Transaction Security has become enforceable; or

(iv) the disposal is being effected by enforcement of a Security Document,

the asset(s) being disposed of will be released from any Transaction Security, provided that, the proceeds of any disposal (or an amount corresponding to them) must be applied in accordance with the requirements of the Finance Documents (if any).

(b) Upon the instructions of the Facility Agent (acting on the instructions of all the Lenders), the Security Agent must execute (at the request and expense of the relevant Obligor) any document which is reasonably required to achieve that release. Each other Finance Party irrevocably authorises the Security Agent to execute any such document.

23.8 **Co-security Agent**

(a) The Security Agent may appoint a Delegate in any jurisdiction outside England and Wales:

(i) if the Security Agent considers that without the appointment the interests of the Finance Parties under the Finance Documents might be materially and adversely affected;

(ii) for the purpose of complying with any law, regulation or other condition in any jurisdiction; or

(iii) for the purpose of obtaining or enforcing a judgment or enforcing any Finance Document in any jurisdiction.

(b) Any appointment under this Clause will only be effective if the Delegate confirms to the Security Agent in form and substance satisfactory to the Security Agent that it is bound by the terms of the Finance Documents as if it were the Security Agent. The Security Agent shall not be responsible for the actions, nor shall it be required to monitor the actions of any Delegate appointed by it provided such appointment is made with due care.

(c) The Security Agent may remove any Delegate appointed by it and may appoint a new Delegate in its place.

(d) The Borrower must pay to the Security Agent any reasonable remuneration paid by the Security Agent to any Delegate appointed by it, together with any related costs and expenses properly incurred by such Delegate.

23.9 **Information**

Each Finance Party and the Borrower must supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable it to perform its functions under this Clause.

24. CHANGES TO THE PARTIES

24.1 **Assignments and Transfers by the Lenders**

Subject to this Clause 24, a Lender (the "**Existing Lender**") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

under the Finance Documents to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**"), save that an Existing Lender may not make any such assignment or transfer to a member of the Group or any other entity which is any way related to or affiliated with CETL without the prior written consent of the Facility Agent (acting on the instructions of all Lenders).

24.2 **Conditions of Assignment or Transfer**

(a) The consent of the Borrower is required for:

(i) a transfer by a Lender of any of its obligations owed to the Borrower under the Finance Documents in respect of the Lender's Available Commitments; and

(ii) any release of a Lender from any of its obligations owed to the Borrower under the Finance Documents in respect of such Lender's Available Commitments pursuant to Clause 24.6 (*Procedure for Assignment*),

in each case unless the relevant transfer or assignment is to another Lender or an Affiliate of a Lender.

(b) The consent of the Borrower to a transfer, assignment or, as the case may be, release referred to in paragraph (a) above must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Borrower within that time.

(c) A transfer will be effective only if the procedure set out in Clause 24.5 (*Procedure for Transfer*) is complied with.

(d) An assignment will be effective only if the procedure and conditions set out in Clause 24.6 (*Procedure for Assignment*) are complied with.

24.3 **Assignment or Transfer Fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of US$1,500.

24.4 **Limitation of Responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 24; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

24.5 **Procedure for Transfer**

(a) Subject to the conditions set out in Clause 24.2 (*Conditions of Assignment or Transfer*) a transfer is effected in accordance with paragraph 24.5(c)(i) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender and updates the Register (as defined in Clause 24.13 (*Register*)) in accordance with the provisions of Clause 24.13 (*Register*). The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and update the Register.

(b) The Facility Agent shall not be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such New Lender.

(c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) each Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent each, the Arranger and the Existing Lender shall each be released from further obligations to each other under this Agreement; and

(iv) the New Lender shall become a Party as a "Lender".

(d) The procedure set out in this Clause 24.5 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of transfer of such right or obligation or prohibit or restrict any transfer of such right or obligation, unless such prohibition or restriction shall not be applicable to the relevant transfer or each condition of any applicable restriction shall have been satisfied.

24.6 **Procedure for Assignment**

(a) Subject to the conditions set out in paragraph (d) below and in Clause 24.2 (*Conditions of Assignment or Transfer*), an assignment may be effected in accordance with paragraph (b) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender and updates the Register (as defined in Clause 24.13 (*Register*)) in accordance with the provisions of Clause 24.13 (*Register*). The Facility Agent shall, subject to paragraph (d)(ii) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement and update the Register.

(b) On the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(c) Lenders may utilise procedures other than those set out in this Clause 24.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 24.5 (*Procedure for Transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) *provided that* they comply with the conditions set out in paragraph (d) below.

(d) An assignment (whether pursuant to an Assignment Agreement or paragraph (c) above) will only be effective on:

(i) receipt by the Facility Agent (whether in an Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and

(ii) performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender. The Facility Agent shall not be obliged to execute an Assignment Agreement delivered to it by an Existing Lender and the New Lender or any document delivered to it pursuant to paragraph (c) above unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the assignment to such New Lender.

(e) The procedure set out in this Clause 24.6 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of assignment of such right or release or assumption of such obligation or prohibit or restrict any assignment of such right or release or assumption of such obligation, unless such prohibition or restriction shall not be applicable to the relevant assignment, release or assumption or each condition of any applicable restriction shall have been satisfied.

24.7 Copy of Transfer Certificate or Assignment Agreement to Borrower

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

24.8 Existing Consents and Waivers

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender.

24.9 Exclusion of Facility Agent's Liability

In relation to any assignment or transfer pursuant to this Clause 24, each Party acknowledges and agrees that the Facility Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

24.10 Assignments and Transfers to Obligor Group

A Lender may not assign or transfer to any Obligor or any Affiliate of any Obligor any of such Lender's rights or obligations under any Finance Document, except with the prior written consent of all the Lenders.

24.11 Security Over Lenders' Rights

In addition to the other rights provided to Lenders under this Clause 24, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

24.12 Assignments and Transfers by Obligors

An Obligor may not assign or transfer any of its rights or obligations under any Finance Document, except with the prior written consent of all the Lenders.

24.13 Register

(a) The Borrower hereby appoints the Facility Agent, and the Facility Agent agrees, to act as the Borrower's agent, solely for the purposes of this Clause 24.13, to maintain a register (the "**Register**") on which it will record the Commitments from time to time of each of the Lenders, each Lender's participation in a Loan and each repayment in respect of the principal amount of (and stated interest on) a Loan. Failure to make any such record, or any error in such record, shall not affect the Borrower's (or any Guarantor's) obligations in respect any Loan. With respect to any Lender, the transfer or assignment of all or part of the Commitments of such Lender and the rights to receive payment of principal and interest in respect of any Loan made pursuant to such Commitments, shall not be effective until (i) the Transfer Certificate (or Assignment Agreement, as applicable) has been executed by the Facility Agent and (ii) such transfer is recorded on the Register and any Loan and prior to such recording all amounts owing to the transferor (or assignor, as applicable) with respect to such Commitments and Loans shall remain owing to the transferor (or assignor, as applicable). The assignment or transfer of all or part of any Commitments and Loans shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate pursuant to Clause 24.5 (*Procedure for Transfer*) or a properly executed Assignment Agreement pursuant to Clause 24.6 (*Procedure for Assignment*), as applicable. The Borrower agrees to indemnify the Facility Agent from and against any and all losses, claims, damages and liabilities whatsoever which may be imposed upon, asserted against or incurred by the Facility Agent in performing its duties under this Clause 24.13.

(b) The requirements of this Clause 24.13 are intended to result in the Loans being in "registered form" for purposes of Section 871, Section 881 or any other applicable provision of the U.S. Revenue Code, and shall be interpreted and applied in a manner consistent therewith.

24.14 **Hedging Counterparty**

(a) In the event that any person becomes a Hedging Counterparty or if a Hedging Counterparty assigns or transfers any of its rights, benefits and/or obligations under any Hedging Document to which the Borrower is a party, such person shall become a party to this Agreement as a Hedging Counterparty by executing and delivering to the Facility Agent a Hedging Counterparty Accession Certificate pursuant to paragraph (b) below.

(b) If a Hedging Counterparty has entered into a Hedging Document with the Borrower and executes and delivers to the Facility Agent a duly completed Hedging Counterparty Accession Certificate, such person shall immediately become a party to this Agreement as a Hedging Counterparty on delivery of such Hedging Counterparty Accession Certificate to the Facility Agent and shall become entitled to the benefits, and bound by the obligations, of a Hedging Counterparty hereunder as if originally named as a Party in that capacity.

25. DISCLOSURE OF INFORMATION

Any Finance Party may deliver copies of the Finance Documents and/or disclose any information received by it under or pursuant to any Finance Document or any other information about any Obligor, the Group and the Finance Documents as that Finance Party shall consider appropriate to:

(a) any of its Affiliates;

(b) its head office and any other branch;

(c) any other Finance Party;

(d) any of its professional advisers and any other person providing services to it (*provided that* such person is under a duty of confidentiality, contractual or otherwise, to such Finance Party);

(e) any Obligor;

(f) any person permitted by any Obligor;

(g) any person to the extent required for the purpose of any litigation, arbitration or regulatory proceedings or procedure;

(h) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation (including as required by any regulatory, supervisory or other authority or Governmental Agency or by any court or tribunal); and

(i) any other person:

    (i) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement; or

    (ii) with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, a Facility, this Agreement, any Obligor or any member of the Group.

This Clause supersedes any previous agreement relating to the confidentiality of such information.

26. ROLE OF THE ADMINISTRATIVE PARTIES

26.1 Appointment of the Agents

(a) Each of the other Finance Parties (other than the Agents) appoints each Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the other Finance Parties authorises each Agent to exercise the rights, powers, authorities and discretions specifically given to such Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

26.2 **Duties of the Agents**

(a) Each Agent shall promptly forward to a Party the original or a copy of any document which is delivered to such Agent for that Party by any other Party.

(b) Except where a Finance Document specifically provides otherwise, no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(c) If an Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Lenders.

(d) If an Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than to any Administrative Party) under this Agreement it shall promptly notify the other Lenders.

(e) Each Agent's duties under the Finance Documents are solely mechanical and administrative in nature. No Agent shall have any duties save as expressly provided for in the Finance Documents.

26.3 **Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

26.4 **No Fiduciary Duties**

(a) Nothing in this Agreement constitutes any Administrative Party as a trustee or fiduciary of any other person.

(b) No Administrative Party shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

26.5 **Business with the Group**

Any Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

26.6 **Rights and Discretions of the Agents**

(a) Each Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised and shall have no duty to verify any signature on any document; and

(ii) any statement purportedly made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) Each Agent may assume (unless, in the case of the Facility Agent, it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Non-Payment*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and

(iii) any notice or request made by the Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) Each Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) Each Agent may act in relation to the Finance Documents through its personnel and agents.

(e) Each Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty or duty of confidentiality.

26.7 Majority Lenders' Instructions

(a) Unless a contrary indication appears in a Finance Document, each Agent shall (i) exercise any right, power, authority or discretion vested in it as an Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as an Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

(c) An Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) or under paragraph (d) below until it has received such security as it may require for any cost, loss or liability (together with any associated Indirect Tax) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders, (or, if appropriate, all Lenders) each Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) An Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

26.8 **Responsibility for Documentation**

No Administrative Party:

(a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Administrative Party, an Obligor or any other person given in or in connection with any Finance Document or the Information Memorandum;

(b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; or

(c) is responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

26.9 **Exclusion of Liability**

(a) Without limiting paragraph (b) below, no Agent shall be liable for any cost, loss or liability incurred by any Party as a consequence of:

(i) that Agent having taken or having omitted to take any action under or in connection with any Finance Document, unless directly caused by that Agent's gross negligence or wilful misconduct; or

(ii) any delay in the crediting to any account of an amount required under the Finance Documents to be paid by that Agent, if that Agent shall have taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for the purpose of such payment.

(b) No Party (other than the relevant Administrative Party) may take any proceedings against any officer, employee or agent of an Administrative Party in respect of any claim it might have against an Administrative Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of an Administrative Party may rely on this Clause subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige any Administrative Party to conduct any "know your customer" or other procedures in relation to any person on behalf of any Lender and each Lender confirms to each Administrative Party that it is solely responsible for any such procedures it is required to conduct and that it shall not rely on any statement in relation to such procedures made by any Administrative Party.

26.10 **Lenders' Indemnity to the Agents**

(a) Each Lender shall, in accordance with paragraph (b) below, indemnify each Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by an Agent (otherwise than by reason of that Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless that Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) The proportion of such cost, loss or liability to be borne by each Lender shall be:

(i) if there is any Loan then outstanding, the proportion borne by (A) the sum of its participation(s) in the Loan(s) then outstanding to (B) the aggregate amount of all such Loan(s), or

(ii) if there is no Loan then outstanding and the aggregate of each Available Facility is then greater than zero, the proportion borne by (A) the aggregate of its Available Commitments to (B) the aggregate of the Available Facilities, or

(iii) if there is no Loan then outstanding and the Available Facility is then zero;

(A) if the Available Facility became zero after a Loan ceased to be outstanding, the proportion borne by (A) its Available Commitment to (B) the Available Facility immediately before the Available Facility became zero, or

(B) if a Loan ceased to be outstanding after the Available Facility became zero, the proportion borne by (A) the sum of its participation(s) in the Loan(s) outstanding immediately before any Loan ceased to be outstanding to (B) the aggregate amount of such Loan(s).

26.11 **Resignation of the Agents**

(a) An Agent may resign and appoint one of its Affiliates acting through an appropriate jurisdiction as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively an Agent may resign by giving notice to the other Finance Parties and the Borrower, in which case in which case in the case of a resignation by the Security Agent, the Facility Agent (with the consent of the Majority Lenders) may appoint a successor Security Agent (as applicable) or, in the case of a resignation by the Facility Agent, the Majority Lenders may appoint a successor Facility Agent. Any reasonable costs incurred in relation to the replacement of DB Trustees (Hong Kong) Limited as Security Agent at any time shall be for the account of the Borrower and the Borrower shall indemnify DB Trustees (Hong Kong) Limited promptly, and in any event within three (3) Business Days, in respect of any such costs.

(c) If no successor Agent has been appointed under paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent may appoint a successor Agent.

(d) The person(s) appointing a successor Agent must, if practicable, consult with the Borrower prior to the appointment.

(e) The resignation of an Agent and the appointment of any successor Agent will both become effective only when the successor Agent has notified the Facility Agent and the Borrower (in the case of a successor Security Agent) or all the Parties (in the case of a successor Facility Agent) that it accepts its appointment and, in the case of a resignation of the Security Agent, when that Agent has transferred its interest in the Security Documents to the successor Agent. On giving the notification, the successor Agent will succeed to the position of the retiring Agent and the term Facility Agent or Security Agent (as applicable) will mean the successor Agent.

(f) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(g) An Agent's resignation notice shall take effect only upon the appointment of a successor.

(h) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(i) After consultation with the Borrower, the Majority Lenders may, by notice to an Agent, require it to resign in accordance with paragraph (b) above. In this event, such Agent shall resign in accordance with paragraph (b) above.

26.12 **Confidentiality**

(a) In acting as agent for the Finance Parties, each Agent shall be regarded as acting through its agency division which shall be treated as a separate legal person from any other of its branches, divisions or departments.

(b) If information is received by another branch, division or department of the legal person which is an Agent, it may be treated as confidential to that branch, division or department and that Agent shall not be deemed to have notice of it.

(c) No Agent shall be obliged to disclose to any Finance Party any information supplied to it by the Borrower or any Affiliates of the Borrower on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

26.13 Relationship with the Lenders

Subject to Clause 28.2 (*Distributions by the Facility Agent*), each Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

26.14 Credit Appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each Administrative Party that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy and/or completeness of the Information Memorandum and any other information provided by an Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

26.15 Deduction from Amounts Payable by the Agents

If any Party owes an amount to an Agent under the Finance Documents such Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which that Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

26.16 **Agent's Management Time**

Any amount payable to an Agent under Clause 15.3 (*Indemnity to the Agent*), Clause 16 (*Costs and expenses*) and Clause 26.10 (*Lenders' Indemnity to the Agents*) shall include the cost of utilising that Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as that Agent may notify to the Borrower and the Lenders, and is in addition to any fee paid or payable to that Agent under Clause 11 (*Fees*).

27. SHARING AMONG THE FINANCE PARTIES

27.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers (whether by set-off or otherwise) any amount from an Obligor other than in accordance with Clause 28 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery, to the Facility Agent;

(b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 28 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.5 (*Partial Payments*).

27.2 **Redistribution of Payments**

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance** Parties") in accordance with Clause 28.5 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

27.3 **Recovering Finance Party's Rights**

(a) On a distribution by the Facility Agent under Clause 27.2 (*Redistribution of Payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

27.4 Reversal of Redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed amount will be treated as not having been paid by that Obligor.

27.5 Exceptions

(a) This Clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

28. PAYMENT MECHANICS

28.1 Payments to the Facility Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Facility Agent specifies.

28.2 **Distributions by the Facility Agent**

(a) Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions to an Obligor*) and Clause 28.4 (*Clawback*) be made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency.

(b) The Facility Agent shall distribute payments received by it in relation to all or any part of a Loan to the Lender indicated in the records of the Facility Agent as being so entitled on that date *provided that* the Facility Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to Clause 24 (*Changes to the Parties*) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.

28.3 **Distributions to an Obligor**

The Facility Agent may (with the consent of the Obligor or in accordance with Clause 29 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 **Clawback**

(a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

28.5 **Partial Payments**

(a) If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Facility Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of any Administrative Party under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee (other than as provided in (i) above) or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

28.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.7 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under paragraph (a) above, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

28.8 Currency of Account

(a) Subject to paragraphs (b) to (e) below, Dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

28.9 **Change of Currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

29. SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30. NOTICES

30.1 **Communications in Writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

30.2 **Addresses**

(a) Except as provided below, the contact details of each Party for all communications in connection with the Finance Documents are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.

(b) Any Party may change its contact details by giving five (5) Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other parties.

(c) The contact details of the Borrower for this purpose are:

Address: 3 Ravinia Drive, Suite 1900
Atlanta, Georgia 30346

Fax: (770) 407 6992

Attention: Jeffrey D. Cooper, Esq.

(d) The contact details of the Facility Agent for this purpose are:

Address: Deutsche Bank AG, Hong Kong Branch
52/F International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong
Fax: +852 2203 7320 / 7322

Attention: Trust and Securities Services

or any substitute address, fax number or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five (5) Business Days' notice.

30.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective:

(i) if by way of fax, only when received in legible form; or

(ii) if by way of letter, only when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's signature below (or any substitute department or officer as the Facility Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Facility Agent.

(d) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each Guarantor.

30.4 **Electronic Communication**

(a) Any communication to be made between the Facility Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Facility Agent and the relevant Lender:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Facility Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

30.5 **English Language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31. CALCULATIONS AND CERTIFICATES

31.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

31.2 **Certificates and Determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31.3 **Day Count Convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

32. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

34.1 **Required Consents**

(a) Subject to Clause 34.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.

(b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

34.2 **Exceptions**

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

(ii) the purpose of the Loans as set out in Clause 3.1 (*Loan*);

(iii) an extension to the date of payment of any amount under the Finance Documents;

(iv) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(v) an increase in the amount of any Commitment (including any Additional Commitments over and above the amounts specified in Clause 2.1(b) (*The Facilities*));

(vi) an extension of the period of availability for utilisation of any Commitment;

(vii) a release of an Obligor from any of its obligations under any Finance Document other than in accordance with the terms of this Agreement;

(viii) a release of any Security Document or any Transaction Security other than in accordance with the terms of the Finance Documents;

(ix) any provision which expressly requires the consent of all the Lenders;

(x) Clause 2.3 (*Finance Parties' Rights and Obligations*), Clause 7.5 (*Mandatory Prepayment - Insurance Proceeds*) 7.6 (*Mandatory prepayment from Asset Sale*) 7.7 (*Mandatory Prepayment – Change of Control*), Clause 22.22 (*U.S. insolvency proceedings*), Clause 24 (*Changes to the Parties*) or this Clause 34; or

(xi) the nature or scope of the guarantee and indemnity granted under Clause 17 (*Guarantee and indemnity*),

shall not be made without the prior consent of all the Lenders.

(b) An amendment or waiver which relates to the rights or obligations of any Administrative Party may not be effected without the consent of such Administrative Party.

35. COUNTERPARTS

Each Finance Document and any Transfer Certificate may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document or, as the case may be, Transfer Certificate.

36. GOVERNING LAW

This Agreement, and all non-contractual obligations arising from or in connection with this Agreement, are governed by English law.

37. ENFORCEMENT

37.1 Jurisdiction of English Courts

(a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 37.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

37.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Obligor:

(a) irrevocably appoints Law Debenture Corporate Services Limited, 5th Floor, 100 Wood Street, London EC2V 7EX United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

Each Obligor expressly agrees and consents to the provisions of this Clause 37.2.

37.3 **Waiver of Immunities**

Each Obligor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

(a) suit;

(b) jurisdiction of any court;

(c) relief by way of injunction or order for specific performance or recovery of property;

(d) attachment of its assets (whether before or after judgment); and

(e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE ORIGINAL LENDERS

Part 1 – The Original Facility A Lenders

Name of Original Facility A Lender	Facility A Commitment (US$)
Deutsche Bank AG, Singapore Branch	20,000,000
Union Bank of India, Hong Kong Branch	20,000,000
TOTAL FACILITY A COMMITMENTS	**40,000,000**

Part 2 – The Original Facility B Lenders

Name of Original Facility B Lender	Facility B Commitment (Euro)
State Bank of Mauritius Ltd	7,716,050
TOTAL FACILITY B COMMITMENTS	**7,716,050**

SCHEDULE 2

CONDITIONS PRECEDENT AND SUBSEQUENT

Part 1 – Conditions Precedent

1. **Obligors**

(a) A copy of the constitutional documents of each Obligor, including without limitation, copies of the certificate or articles of incorporation and by-laws (or other equivalent organizational documents), as applicable, of each U.S. Obligor.

(b) A copy of a resolution of the board of directors of each Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) in the case of a Guarantor, resolving that it is in the best interests of the relevant Guarantor to enter into the transactions contemplated by the Finance Documents to which it is a party, giving reasons.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

(d) A copy of a resolution signed by all the holders of the issued shares in a Guarantor other than CETL, approving the terms of, and the transactions contemplated by, the Finance Documents to which such Guarantor is a party.

(e) A certificate from:

(i) each Obligor (signed by a director), confirming that:

(A) the representations and warranties given in the Finance Documents by the relevant Obligor are true and correct in all material respects;

(B) no Default under this Agreement is in existence on the date of this Agreement or will be in existence immediately after the date of this Agreement;

(C) borrowing, securing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, securing, guaranteeing or similar limit binding on it to be exceeded; and

(D) each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement;

(ii) the Borrower (signed by a director), confirming that it is a subsidiary of CETL and is an immediate wholly owned subsidiary of the Security Provider; and

(iii) CETL (signed by a director), confirming that the guarantee by CETL under this Agreement is in accordance with the ODI Regulations and does not require the prior approval of the RBI.

(f) A certificate of the statutory auditor of CETL certifying that the guarantee to be provided by CETL under this Agreement is in accordance with the ODI Regulations, including but not limited to certifying that the: (i) guaranteeing the Total Commitments would not cause any securing, guaranteeing or similar limit binding on CETL to be exceeded; and (ii) CETL is not on the RBI's exporters caution list and list of defaulters to the banking system circulated by the RBI or under investigation by any investigation and/or enforcement agency or regulatory body and that CETL has complied with all obligations applicable to it under the ODI Regulations.

(g) Evidence that all Taxes (including stamp duty) payable in India in connection with the execution, performance and/or enforcement of the Finance Documents have been paid or will be paid prior to the initial Utilisation Date, or a certificate from CETL (signed by an authorised signatory of CETL) confirming that no Taxes are payable in India (as the case may be) in connection with the execution, performance and/or enforcement of the Finance Documents.

(h) A long form good standing (including verification of tax status, if available) of each U.S. Obligor incorporated from the relevant U.S. Obligor's jurisdiction of organisation.

(i) A Solvency Certificate in respect of each U.S. Obligor.

2. **Finance Documents**

At least two originals of the following documents, each duly executed by the parties to it:

(a) this Agreement; and

(b) each Fee Letter.

3. **Security Documents**

(a) A copy of each of the following executed Security Documents:

(i) the Security Agreement; and

(ii) the Pledge Agreement.

(b) A copy of an executed deposit account control agreement with the Borrower and Deutsche Bank Trust Company Americas, as depository bank, in respect of each Account in form and substance to the Security Agent.

(c) Delivery to the Security Agent of all shares, promissory notes or other instruments of each U.S. Obligor and the Security Provider pledged pursuant to the Pledge Agreement or the subject of the Security Agreement.

(d) A copy of each notice, instrument or other document (other than those referred to in this paragraph (3)) required to be delivered, filed or received to ensure the perfection and enforceability of the documents referred to in paragraph (3)(a) above.

4. **Legal opinions**

(a) A legal opinion of White & Case Pte. Ltd., English legal advisers to the Facility Agent, addressed to the Finance Parties.

(b) A legal opinion of White & Case LLP, New York and Delaware law legal advisers to the Facility Agent, addressed to the Finance Parties.

(c) A legal opinion of Baker Donelson, Tennessee law legal advisers to the Facility Agent, addressed to the Finance Parties in respect of the Borrower.

(d) A legal opinion of Alliance Legal India Partners, Indian law legal advisers to the Facility Agent, addressed to the Finance Parties in respect of CETL.

(e) A legal opinion of White & Case Pte. Ltd., Singapore legal advisers to the Facility Agent, addressed to the Finance Parties in respect of the Security Provider.

5. **Other documents and evidence**

(a) Evidence that the agent(s) of:

(i) the Obligors under the Finance Documents governed by English law for service of process in England; and

(ii) each U.S. Obligor and the Security Provider party to a U.S. law document for service of process in the appropriate jurisdiction in the United States,

has accepted its appointment.

(b) The Original Financial Statements of each Obligor.

(c) A copy of the final form of the Form ODI (together with certificates from the statutory auditors of CETL as required under the ODI Regulations) which has been duly completed by CETL and approved by Alliance Legal India Partners, Indian law legal advisers to the Facility Agent.

(d) Evidence that a UCC-1 financing statement has been filed in respect of each U.S. Obligor and the Security Provider party to the Security Agreement and the Pledge Agreement.

(e) Evidence that Transaction Security granted over the Intellectual Property pursuant to the Security Agreement has been registered and/or filed in the appropriate registration/filing office.

(f) Results of lien searches in respect of (i) each U.S. Obligor in its jurisdiction of organisation or incorporation and (ii) CETL and the Security Provider in the District of Columbia, together with copies of all relevant filings made with a Governmental Agency in relation to the merger of the Borrower and Keenan, Keenan And Associates, Inc.

(g) Evidence that each Account has been opened and that the initial deposit to the Debt Service Reserve Account will be of an amount no less than the Debt Service Reserve Amount.

(h) All PATRIOT Act Disclosures requested by the each Finance Party.

(i) Evidence that (1) each existing lender of CETL has provided its written consent in relation to the guarantee provided by CETL under this Agreement and that (2) each existing lender of the Borrower has provided its written consent in relation to the obligations incurred by the Borrower under the Finance Documents.

(j) Evidence that the fees, costs and expenses (including Transaction Expenses) then due from the Borrower under the Finance Documents have been paid or will be paid by the first Utilisation Date.

(k) A copy of any other Authorisation or other document, opinion or assurance (including, without limitation, all requisite approvals and necessary consents of any Governmental Agency and regulatory body) which the Facility Agent has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, any Finance Document or for the validity, enforceability and legality of any Finance Document.

Part 2 – Conditions Subsequent

1. No later than the date which is thirty (30) days after each Utilisation Date, a certificate signed by the auditors of CETL confirming, if any, the number of preference shares of the Borrower that have been redeemed in accordance with Applicable Law (including ODI Regulations) and the aggregate redemption proceeds directly or indirectly received by CETL in India in relation thereto (the **Redemption Proceeds**).

2. No later than the date which is ninety (90) days after each Utilisation Date, to the extent Redemption Proceeds have been received by CETL, a certificate signed by the auditors of CETL confirming that CETL has applied the Redemption Proceeds to repay Financial Indebtedness of CETL, fund the capital expenditure of CETL and/or fund the research and development expenditure of CETL.

3. No later than the date which is three (3) Months after each Utilisation Date, a certificate signed by two directors of the Borrower confirming:

   (a) the amount of the proceeds of the relevant Loan which have been applied to repay Existing Financial Indebtedness;

   (b) the amount of the proceeds of the relevant Loan which have been applied to fund research and development expenditure of the Borrower; and

   (c) details of any amount of the proceeds of the relevant Loan which have not, as at the date of the relevant certificate been utilised.

4. No later than the date which is thirty (30) days after the first Utilisation Date, in relation to each Existing Account, a deposit account control agreement in form and substance satisfactory to the Security Agent and executed by the relevant Obligor and the account bank with whom such Existing Account is maintained or, if such deposit account control agreement is not entered into, the closure of the relevant Existing Account in accordance with Clause 4.9(a) (*Deposit Accounts; Etc.*) of the Security Agreement.

5. No later than the date which is three (3) Business Days after the first Utilisation Date, evidence in form and substance satisfactory to the Facility Agent that all liabilities of the Borrower and Core Education Technologies, Inc. under the Suntrust Loan Agreement have been satisfied in full and that the Existing Security has been released.

6. No later than the date which is five (5) days after the first Utilisation Date, a certified true copy of the Form ODI submitted to the authorised dealer of CETL in respect of the Facilities, together with certificates from the statutory auditors of CETL, as required under the ODI Regulations, and evidence that the Form ODI has been submitted to the RBI by the authorised dealer.

SCHEDULE 3

UTILISATION REQUEST

From: CORE EDUCATION AND CONSULTING SOLUTIONS, INC.

To: [*Facility Agent*]

Dated:

Dear Sirs

CORE EDUCATION AND CONSULTING SOLUTIONS, INC. – Facility Agreement dated [●] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement shall have the same meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

Facility:	[A [and/] B]
Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Amount:	[US$][Euro][●] or, if less, the Available Facility (Facility [A/B]
Currency:	[US$/Euro]

3. We confirm that each condition specified in Clause 4.2 (*Further Conditions Precedent*) is satisfied on the date of this Utilisation Request.

4. The proceeds of this Loan shall be applied and credited to the accounts as follows:

(a) an amount equal to [*] shall be deposited into [*account*] for application in or towards funding the research and development expenditure of the Borrower;;

[(b) an amount of US$ [*insert amount*] shall be deposited into [*account*][1] for application in or towards refinancing Existing Financial Indebtedness;

(c) an amount equal to the initial Debt Service Reserve Amount shall be deposited into the Debt Service Reserve Account; and

(d) an aggregate amount equal to the Transaction Expenses due and payable on the Utilisation Date shall be paid to the relevant payee in respect thereof] [2].

5. This Utilisation Request is irrevocable.

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[1] Relevant Creditor's Account to be specified
[2] Initial Loan must include at least (b), (c) and (d)

Yours faithfully

....
authorised signatory for
CORE EDUCATION AND CONSULTING SOLUTIONS, INC.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [●] as Facility Agent

From: [*the Existing Lender*] (the "**Existing Lender**") and
[*the New Lender*] (the "**New Lender**")

Dated:

CORE EDUCATION AND CONSULTING SOLUTIONS, INC. – Facility Agreement dated [●] (the "Facility Agreement")

1. We refer to Clause 24.5 (*Procedure for transfer*) of the Facility Agreement. This is a Transfer Certificate. Terms used in the Facility Agreement shall have the same meaning in this Transfer Certificate.

2. The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation in accordance with Clause 24.5 (*Procedure for transfer*) all or part of the Existing Lender's Commitment specified in the Schedule and/or all or part of the Existing Lender's participation(s) in any Loan(s) specified in the Schedule, in each case together with related rights and obligations.

3. The proposed Transfer Date is **[●]**.

4. The Facility Office and address, fax number and attention particulars for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.

5. The New Lender expressly acknowledges:

   (a) the limitations on the Existing Lender's obligations set out in paragraphs (a) and (c) of Clause 24.4 (*Limitation of responsibility of Existing Lenders*); and

   (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Transfer Certificate or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.

6. The New Lender confirms that it is a "New Lender" within the meaning of Clause 24.1 (*Assignments and transfers by the Lenders*).

7. The Existing Lender and the New Lender confirm that the New Lender is not an Obligor or an Affiliate of an Obligor.

8. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

9. This Transfer Certificate is governed by English law.

10. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred, and other particulars

Commitment/participation(s) transferred

Facility	**[●]**
Drawn Loan(s) participation(s) amount(s):	**[●]**
Available Commitment amount:	**[●]**

Administration particulars:

New Lender's receiving account:	[●]
Address:	[●]
Telephone:	[●]
Facsimile:	[●]
Attn/Ref:	[●]

[*the Existing Lender*] [*the New Lender*]

By: By:

This Transfer Certificate is executed by the Facility Agent and the Transfer Date is confirmed as [●].

[*the Facility Agent*]

By:

Note: ***It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the transfer contemplated in this Transfer Certificate or to give the New Lender full enjoyment of all the Finance Documents.***

SCHEDULE 5

FORM OF COMPLIANCE CERTIFICATE

To: Deutsche Bank AG, Hong Kong Branch as Facility Agent

From: CORE EDUCATION AND CONSULTING SOLUTIONS, INC.

Dated:

Dear Sirs

CORE EDUCATION AND CONSULTING SOLUTIONS, INC. – Facility Agreement dated [●] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Compliance Certificate. Terms used in the Facility Agreement shall have the same meaning in this Compliance Certificate.

2. We confirm that:

(a) Adjusted EBITDA was [ ]

Consolidated Debt Service was [ ]

The ratio of Adjusted EBITDA to Consolidated Debt Service was [ ].

(b) Consolidated Borrowings was [ ]

Consolidated Net Worth was [ ]

The ratio of Consolidated Borrowings to Consolidated Net Worth was [ ]

(c) Consolidated Borrowings was [ ]

Consolidated EBITDA was [ ]

The ratio of Consolidated Borrowings to Consolidated EBITDA was [ ]

(d) Consolidated EBITDA was [ ]

Consolidated Interest Expense was [ ]

The ratio of Consolidated EBITDA to Consolidated Interest Expense was [ ]

(e) The aggregate principal outstanding amount of the Loans was [ ]

The aggregate of Net Fixed Assets was [ ]

The aggregate of Net Current Assets was [ ]

The ratio of (i) the aggregate principal outstanding amount of the Loans to (ii) the aggregate of Net Fixed Assets and Net Current Assets was [ ]

3. [We confirm that no Default is continuing.] *

Signed:	....	....
	Director	Director
	of	of
	CORE EDUCATION AND CONSULTING SOLUTIONS, INC.	CORE EDUCATION AND CONSULTING SOLUTIONS, INC.

* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 6

FORM OF ADDITIONAL COMMITMENTS CERTIFICATE

To: Deutsche Bank AG, Hong Kong Branch as Facility Agent

From: [ ] the [existing [Facility A / Facility B] Lender[s] [and the] Additional [Facility A / Facility B] Lenders] agreeing to provide Additional Commitments ([Facility A / Facility B])

Date: [ ]

CORE EDUCATION AND CONSULTING SOLUTIONS, INC. – Facility Agreement dated [●] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Additional Commitments Certificate.

2. In accordance with the terms of the Facility Agreement:

   (a) [each of] the [existing [Facility A / Facility B] Lender[s] and the Additional [Facility A / Facility B] Lender[s]] agrees to make available the Additional Commitment ([Facility A / Facility B]) detailed opposite its name below, on the terms of the Facility Agreement;

   [(b) [each of] the Additional [Facility A / Facility B] Lender[s] assumes the obligations of a [Facility A / Facility B] Lender with the Additional Commitment ([Facility A / Facility B]) detailed opposite its name below; and]

   [(c) [each/the] Additional [Facility A / Facility B] Lender hereby becomes a [Facility A / Facility B] Lender under the Facility Agreement and agrees to be bound by the terms of the Facility Agreement as an Additional [Facility A / Facility B] Lender.]

3. The proposed Effective Date is [ ].

[4. The administrative details of [the/each] Additional [Facility A / Facility B] Lender for the purposes of the Facility Agreement are set out in the Schedule.]

[5. The/Each Additional [Facility A / Facility B] Lender expressly acknowledges the limitations on the other Finance Parties' obligations in respect of this Additional Commitments Certificate contained in the Facility Agreement.]

6.] This Additional Commitments Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterpart were on a single copy of the Additional Commitments Certificate.

7.] This Additional Commitments Certificate is governed by English law.

ADDITIONAL COMMITMENTS

Lender	**Lender Additional Commitment ([Facility A / Facility B]) [$/Euro]**
Total Additional Commitments	$/Euro[ ]

[EXISTING [FACILITY A / FACILITY B] LENDERS]

By [ ]

[ADDITIONAL [FACILITY A / FACILITY B] LENDERS]

By [ ]

[*insert details of Facility office, address for notices, payment details etc*]

The Effective Date is confirmed by the Facility Agent as [ ].

By:

As Facility Agent for and on behalf of each of the Parties to the Facility Agreement other than the [existing Lender[s] and the Additional Lender[s]].

[***Note: it is the responsibility of each individual Additional Lender to ascertain whether any other document or formality is required to take the benefit of any interest in any security***]

SCHEDULE 7

REPAYMENT SCHEDULE

Date falling specified number of Months after the initial Utilisation Date (each a "Repayment Date")	Percentage of principal outstanding amount of each Loan as at the date immediately following the last Availability Period (each a "Repayment Instalment")
6	2.5%
9	2.5%
12	5.0%
15	5.0%
18	5.0%
21	5.0%
24	5.0%
27	5.0%
30	5.0%
33	5.0%
36	5.0%
39	6.25%
42	6.25%
45	6.25%
48	6.25%
51	6.25%
54	6.25%
57	6.25%
60	6.25%

SCHEDULE 8

FORM OF SOLVENCY CERTIFICATE

Dated as of [●], 2013

This certificate is being executed and delivered in connection with the Facility Agreement dated as of the date hereof (the "**Facility Agreement**") between, among others, CORE EDUCATION AND CONSULTING SOLUTIONS, INC. a company incorporated under the laws of the State of Tennessee, United States of America with [corporate registration number [●]] and registered office at [●], as borrower (the "**Borrower**"); DEUTCHE BANK AG, SINGAPORE BRANCH, as mandated lead arranger; and THE FINANCIAL INSTITUTIONS listed in Schedule 1 (*The Original Lenders*) to the Facility Agreement, as lenders. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Facility Agreement.

The undersigned hereby certifies that [he] [she] is a duly appointed and acting authorised signatory of [The Borrower] [[●], (the "**Company**"), [a wholly-owned] Subsidiary of the Borrower] and that [he] [she] is authorized to execute and deliver this certificate on behalf of the [Borrower] [Company]; and hereby further certifies that, as of the date hereof, the [Borrower] [Company] is Solvent.

IN WITNESS WHEREOF, the undersigned has hereunto set [his] [her] hand as of this [●] day of [●], 2013.

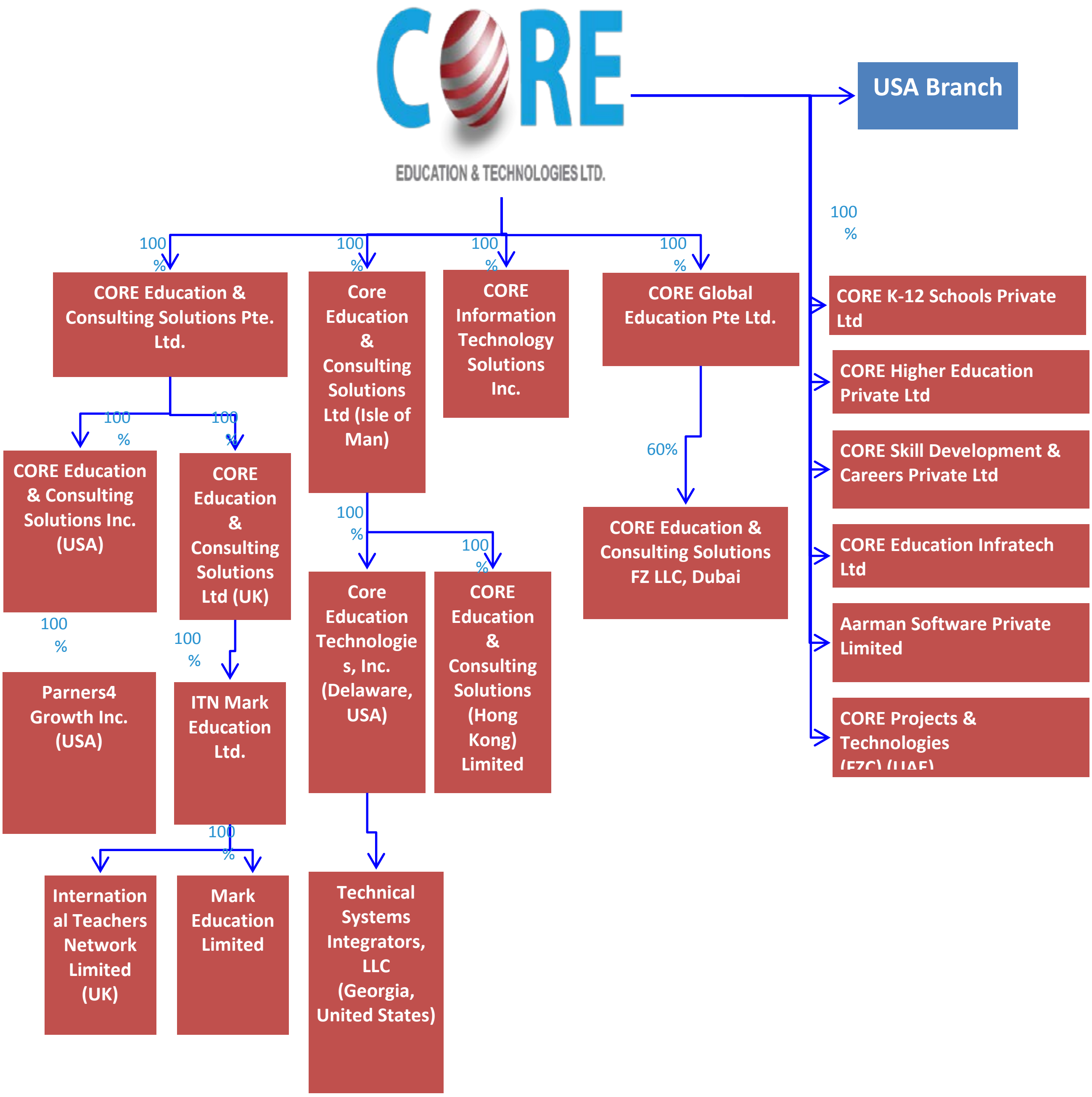
By: ____________________________

Name: [●]

Title: __________________________ in [his] [her] capacity as Authorised Signatory

SCHEDULE 9

GROUP STRUCTURE CHART


CORE
EDUCATION & TECHNOLOGIES LTD.
USA Branch
100 %
CORE K-12 Schools Private Ltd
CORE Higher Education Private Ltd
CORE Skill Development & Careers Private Ltd
CORE Education Infratech Ltd
Aarman Software Private Limited
CORE Projects & Technologies
100 %
CORE Education & Consulting Solutions Pte. Ltd.
100 %
Core Education & Consulting Solutions Ltd (Isle of Man)
100 %
CORE Information Technology Solutions Inc.
100 %
CORE Global Education Pte Ltd.
60%
CORE Education & Consulting Solutions FZ LLC, Dubai
100 %
CORE Education & Consulting Solutions Inc. (USA)
100 %
CORE Education & Consulting Solutions Ltd (UK)
100 %
Parners4 Growth Inc. (USA)
100 %
ITN Mark Education Ltd.
100 %
International Teachers Network Limited (UK)
Mark Education Limited
100 %
Core Education Technologies, Inc. (Delaware, USA)
100 %
CORE Education & Consulting Solutions (Hong Kong) Limited
Technical Systems Integrators, LLC (Georgia, United States)

SCHEDULE 10
FORM OF HEDGING COUNTERPARTY ACCESSION CERTIFICATE

To: Deutsche Bank AG, Hong Kong Branch as Facility Agent

Date: [ ]

CORE EDUCATION AND CONSULTING SOLUTIONS, INC. – Facility Agreement dated [●] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Hedging Counterparty Accession Certificate. Terms defined in the Facility Agreement have the same meaning in this Hedging Counterparty Accession Certificate unless given a different meaning in this Hedging Counterparty Accession Certificate.

2. [●] agrees to become a Hedging Counterparty and to be bound by the terms of the Facility Agreement as a Hedging Counterparty pursuant to Clause 24.14 (*Hedging Counterparty*) of the Facility Agreement. [●] is a [bank] duly incorporated under the laws of [*name of relevant jurisdiction*].

3. [●] administrative details are as follows:

   Address:

   Fax No:

   Attention:

[4. [●] agrees that its benefit of the guarantee pursuant to Clause 17 (*Guarantee and Indemnity*) of the Facility Agreement shall not exceed ten per cent. (10%) of the notional amount of the Treasury Transaction entered into between it and the Borrower.][3]

5. This Hedging Counterparty Accession Certificate is governed by English law.

6. This Hedging Counterparty Accession Certificate has been delivered as a deed on the date stated at the beginning of this Hedging Counterparty Accession Certificate.

IN WITNESS whereof this Hedging Counterparty Accession Certificate has been executed as a deed and is delivered and is intended to be delivered the day and year first before written

[3] TBC

EXECUTED as a deed by:

By: ___________________________

Title:

SIGNATURE PAGE

Borrower

CORE EDUCATION AND CONSULTING SOLUTIONS, INC.

By:

SHEKHAR IYER

CEO

Guarantors

CORE EDUCATION & TECHNOLOGIES LIMITED

By: ______________________

PARTNERS4GROWTH, INC.

By: [signature]

SHEKHAR IYER
CEO

Security Provider

CORE EDUCATION & CONSULTING SOLUTIONS PTE. LTD.

By:

Arranger

DEUTSCHE BANK AG, SINGAPORE BRANCH

By:

Birendra Baid
Director

SAURABH JHALARIA
DIRECTOR

Facility Agent

DEUTSCHE BANK AG, HONG KONG BRANCH

By:

Melissa Chow
Authorised Signatory

Annita Yeo Shiao Lian
Authorised Signatory

Security Agent

DB TRUSTEES (HONG KONG) LIMITED

By:

Melissa Chow
Authorised Signatory

Annita Yeo Shiao Lian
Authorised Signatory

Original Facility A Lender

DEUTSCHE BANK AG, SINGAPORE BRANCH

By:

Birendra Baid
Director

SAURABH JHALARIA
DIRECTOR

Original Facility A Lender

UNION BANK OF INDIA, HONG KONG BRANCH

By: Mr Pankaj Sharma.
Chief Executive.

Original Facility B Lender

STATE BANK OF MAURITIUS LTD

State Bank of Mauritius Ltd. Port Louis Mauritius

By: Nandrajen Mooneesawmy
Team Leader
Credit Services Unit

Arvind K Jha
Team Leader
Int Banking & Global
Business Division